

THE Hongkong Weekly Press

AND China Overland Trade Report.

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MARRIAGES

On March 17th, at St. Peter's Church, Hongkong, by the Rev. J. H. France, M.A., W. J. HEWETT, of the Imperial Maritime Customs, to MAUD BEATRICE HAMILTON, of Hongkong.

On March 10th, at Shanghai, EDWARD, EZRA eldest son of the late Isaac Ezra of Shanghai, to MOZELLE, eldest daughter of M. A. SOPHER, Shanghai.

On March 16th, at Shanghai, CHARLES HERBERT PHILPOT HAY, to FLORENCE ETHEL BRIGHTEN.

DEATHS

On March 11th, at Shanghai, SUSAN PEARSON, daughter of George and Susan Pearson, aged 12 years and 11 months.

On March 16th, at Shanghai, WILLIAM JOHN BLAYLOCK CARTER, aged 39 years.

On March 19th, at Shanghai, JOHN COOPER, aged 64 years.

Hongkong Weekly Press.

HONGKONG OFFICE: 10A, DES VŒUX ROAD CL.
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ARRIVAL OF MAILS.

The French Mail of 15th February, arrived per the s.s. *Polynesian*, on Monday, the 25th ultimo, and the French Mail of 1st March arrived, per the s.s. *Ville de la Ciotat*, to-day, the 1st April. The German Mail of 28th February arrived, per the s.s. *Prinz Regent Luitpold*, on Wednesday, the 27th ultimo.

FAR EASTERN NEWS.

The Osaka Shosen Kaisha has placed orders with the Kawasaki Dockyard Company and the Mitsui Bishi shipbuilders for six steamers intended for the American service, to be completed in three years.

On March 23rd, the weather became stormy and the s.s. *D. K. L.*, pounding on the reef, broke in two and sank. Portions of her are still showing, but the salvors have abandoned all hope of saving anything worth while.

The China Import and Export Lumber Co., Ltd. fifth Annual Report (for the year ending February 28) shows a Profit and Loss Account, including the balance of Tls. 7,952.24 carried forward from last year, with a credit balance of Tls. 80,071.23. A ten per cent dividend is being paid.

The Yangtze Wharf and Godown Co., Ltd. out of the balance at credit of Profit and Loss, viz: Tls. 77,934.61, proposes to pay a dividend of 18 per cent, absorbing Tls. 45,000 to place to credit of Reserve Account the sum of Tls. 20,000, thus increasing the Reserve to Tls. 50,000, and to carry forward Tls. 12,934.61 to next year.

A heavy case some coolies were "levering" with bamboo poles last week in Des Vœux Road fell over on its side and one of the coolies had the misfortune to get his right leg broken. Mr. Fung Wa Chuen, who happened to be passing at the time, promptly telephoned to the Tung Wah Hospital for an ambulance which was at once dispatched and the injured man was removed to the hospital for treatment.

The first half-yearly report of the Kobe Sugar Refining Company, which has just been published, shows that the total net profit for the period has amounted to ¥12,977. Of this sum, ¥1,000 has been placed to the legal reserve, ¥500 to the reserve for the maintenance of machinery and buildings, ¥400 paid for bonuses to the officials, and ¥10,077 for a dividend at the rate of 10 per cent. per annum, while a surplus of ¥1,077 has been carried forward.

The export of mirrors in China and Korea continues to increase year by year, and the annual value of the export now amounts to about ¥1,250,000. All the manufacturers of looking-glasses are at present doing business on a very small scale, which is hampering the growth of the export. According to the *Osaka Jiji*, some influential capitalists in Osaka are taking steps to form a company with a capital of ¥500,000 for the manufacture of mirrors. It is proposed to purchase a mirror factory, which is now turning out the article to the value of ¥250,000 a year, to start the company, and subsequently purchase smaller factories as favourable opportunities occur.

A concert was given at Government House on March 21st. The vocalists included Madame Martin, Mrs. Kruger, Mrs. Gordon, Mrs. Bellios, Mr. G. P. Lammert, Mr. Ausilio, and the Rev. M. Longridge. This was the first appearance of Mrs. Bellios before a Hongkong audience and her contribution to the programme an Italian song—instantly proclaimed her to be a notable acquisition to the musical talent of the Colony. The instrumental features of the programme were a piano concerto (Mendelssohn) by Mr. Denman Fuller, violin solos by Mr. Juki, and a piece by the Philharmonic Society. The programme was arranged by Mr. Fuller, and Mr. Geo. Grimbles and Mr. E. J. Chapman played some of the accompaniments.

The Manager of the Mercantile Bank of India, Ltd. on Mar. 28 received a telegram from the Head Office stating that the net profits of this Bank for the past year to 31st December 1906 including the amount brought forward, £90,800, were that at the forthcoming general meeting of shareholders the Directors would recommend a final dividend of 3½ per cent on "A" and "B" shares making 8 per cent for the year, free of income tax; and that £25,000 be placed to Reserve, £1,000 to Office Pension Fund, and £20,000 carried forward.

The report of the directors of the widows' and orphans' fund for the year 1906, published in the *Gazette*, shows that the amount at credit on Dec. 31st, was \$272,960.20, including \$14,613.37 for interest. The average monthly contributions amount now to about \$2,700. On December 31st 1905 the number of contributors on the books was 497, whereas in the same month of the following year the total was 551, of whom 203 are bachelors, 336 married men and twelve widows. During the year 111 joined the fund, 54 left and nine died. Of the 54 who left 31 resigned the Government Service and 23 were dismissed. The total number of children on the books is 499. There are now in the list 38 pensioners whose pensions in dollars aggregate \$3,312.45 per annum.

The cotton-spinning business in Japan continues in a very satisfactory condition from last year. So favourable is the business the profits of the spinning companies in and about Osaka for the present half-year, closing next month or June, as the case may be, is estimated to be over 10 per cent. more than for the last half year. The Amagasaki Spinning Company is the most successful, says the *Osaka Jiji*. This company has not under taken an extension of business as has been the case with other companies, and does not require funds for that purpose. It declared a dividend at 50 per cent. for the last half year, with a deposit at the bank of ¥1,200,000. The result of the working of the company for the present period has been more satisfactory, and the net profit is estimated at about ¥500,000, it being expected that at least from ¥300,000 to ¥350,000 will be devoted to dividend, equal to between 80 and 100 per cent.

A few weeks ago a Chinese boatman went to the Central Police Station and reported that his wife was drowned as the result of an accident. Due record was made of this statement in the occurrence book, and although the man was believed to have been speaking the truth at the time, the body has since been recovered, and the nasty wounds on the head bear witness to the use of violence. Since the finding of the body the boatman and his brother have been sought by the police, but both are missing. The trouble which led to the alleged murder is said to have been the boatman's desire to get a concubine, a desire to which his wife strongly objected. After some days of quarrelling the seaman took his wife ashore one evening and did not return to his sampan until after dark. When well out in the harbour it is alleged that her husband and his brother attacked the woman from the rear and when she was in a semi-conscious condition, threw her overboard. This accomplished, and then the men are said to have overturned their sampan and made a report to the police.

MANNER PER SE.

(Daily Press, 22nd March.)

The Chinese are very particular about what a Japanese interpreter calls "social glue," that is, good manners; and most of them, if asked to express an opinion on the manners of foreigners, would say (unless politeness forbade) that the foreigners have no manners. Writers in the *World* and *XIXth Century* have recently discussed this point, particularly the frequent suggestion that we are less courteous and considerate than our forebears. The *XIXth Century* writer is certain that we are socially degenerate. The *World* commentator is not so cocksure. It is perhaps not unnatural that his verdict should be more or less an open one. He does not think we are ruder than our ancestors, but if we are, it must be because we have less time than they had for practice. He remarks:

"We live in other times, and consequently have other manners. I am no defender of discourtesy, but when I hear modern manners being unfavourably compared with those of other days I often think that had our grandfathers and great-grandfathers lived under the conditions of modern life they might have acted accordingly. People have less time for the small courtesies in which it was possible to indulge in the bustling days, but, on the other hand, I do not think we are quite so inconsiderate in many ways as they were aforetime."

Trains and steamers and the telegraph have certainly done away with much of the deliberation and repose that are such important ingredients of what are called good manners, but probably something else—and possibly something better—has come to take their place. It must have been pleasant for admirers of gentility to note with what grace a bygone gentleman could sink into a drunken sleep beneath the dining room table; or with what punctilious politeness one would tell another that an hour before breakfast would be a convenient time to push a sword through his vitals. The bowing and scraping with which these murderous and licentious gentlemen arranged their day's performances was always typical of the best of good manners; but we cannot avoid the suspicion that it was shoddy. PAMELA ANDREWS was full of admiration for her SQUIRE B., but it is not hard to see, especially with FIELDING's mordant assistance, that the elegant gentleman had other sides to his character. There is probably more sincerity in the business-like curtness of to-day, and more genuine consideration for others, than in all the elaborate formalism of yesterday. We do not, out here, depend altogether on history. We may study precisely the same thing at first hand, if we care to observe our Chinese neighbours. The guest makes a great to-do with his tea-cup, handling it gingerly with both hands, and gazes at it with awe and admiration before presuming to treat it as a drinkable. He remarks, truthfully, although he does not mean it, that he has come to trouble the host, who, fully conscious of the trouble, will not hear of it, and accuses the other of being too polite. The visitor may have come to collect a payment, but this is the last thing he mentions. He pretends he called to pay his respects. The host casually admits that he is quite unworthy of respect. If the meeting happens to be in a public restaurant, which suits our purpose as observers, there are other details of table manners not to be specified which are certainly far from polite or pleasing to us. The young Chinaman who takes off his spectacles as a mark of

respect to an older man he knows, will not move an inch to make room for a stranger on the sidewalk or in a tram. The nature of this kind of politeness to order is therefore at once betrayed; it is no part of character; it is worthless; it is worse; it is hypocritical and offensive. The Hongkong taipan who snatches his hat off at sight of a lady he knows, and marches by with nose in air ignoring the salutation of one of his juniors discounts his own claim to be a gentleman. Good manners have to be permanent and generally applied, or they are not genuine. The real gentleman of the olden time and the real gentleman of now have the same manners—time does not change that kind of manner. There is no need to lament the decay of good manners. The apparent decay is merely a good riddance of bad rubbish; good manners rightly motivated and rightly practised are eternal, and are not affected by fashion. It is true they might be more common, but then, so might virtue, or wealth, or many other things.

CLOTHES IN THE TROPICS.

(Daily Press, March 23rd.)

With summer coming, we presume that questions of summer clothing will not be matters of indifference to most readers just now, and that they will consider a couple of articles in the *Journal of Tropical Medicine and Hygiene* as sufficiently topical. In the last number to hand, dated February 15th, Dr. LOUIS W. SAMBON, lecturer to the London School of Tropical Medicine, writes on "Tropical Clothing," and Dr. CANTLIE, formerly of Hongkong comments editorially on the article. The writer, man from a temperate zone begins his life in the tropics under certain disadvantages which Nature at once starts to remove; but as Nature is a slow workman, and takes time over the physiological changes which adapt us to our new environment, the medical experts come to the rescue with some *ad interim* suggestions. In the case of Dr. SAMBON's hints, these have considerable academic interest if they have not practical usefulness. Like most other natural phenomena, the coloured skin has its reason. It is not a mere accident. The actinic light from the sun is said by Dr. SAMBON to be "noxious." He does not show this but we will assume that he knows it to be so. We know that it is or has a force capable of inducing chemical changes, and it may be that its effect upon health is as important as its effect upon a photographic plate or film. It is the short or actinic rays that tan our white volunteers and sportsmen. Brunette experimenters with X-rays do not suffer as blondes do. Therefore we have to consider Dr. SAMBON's advice with these two presumptions, that sunlight (actinic) is injurious, and that pigmentation is a protection against it. Helped by Mr. BALY, lecturer on spectroscopy, Dr. SAMBON made a number of experiments and investigations into the effect of pigment in or on the skin which were sufficiently technical to warrant being taken for granted here. The result of this consideration of the relations of light and colour is that "the white man in the tropics should wear black, red, or orange clothing, because these are the colours which exclude the short rays. When reminded of the general native custom of wearing white in tropical countries, Dr. SAMBON replies that it is doubtless wise to follow the dictates of long experience, "but those who borrowed this custom overlooked the all-important fact that the native is already fully protected by a natural armour

of pigment which is impervious to the harmful actinic rays." A thorough staining of the whole body with walnut juice would seem to be the correct thing for those who desire to be in the tropical fashion; then they could wear anything. White is cool, our Doctor admits, because it reflects the long heat rays. That is why generations of white men have worn white, because they felt cool in it (all they wanted) and knowing nothing of the actinic attempts upon their health, did not worry about it. We could have wished that Dr. SAMBON had taken us more into his confidence about the noxiousness of actinic light, for, inexperienced as we are, there still seems to us to be need to convince us of this important point. At present he leaves us at this stage; that a tincture cause pigmentation, and that pigmentation is a protection against actinic rays. We can hardly advocate red or orange clothes on the strength of that. White outer garments and black, red, or yellow underclothing will do, but to lessen the number and weight of our clothes, Dr. SAMBON has invented a fabric so woven that while it presents a white reflector for the long heat rays it is opaque to short rays. Dr. CANTLIE, the "charming faldist," as one of his admirers has called him, heartily approves of his colleague's thesis and invention, and declares that he has dealt with the matter in a "truly scientific spirit." It was hardly scientific to neglect to show that solar actinism is maleficent, a point which (while it may be a truism to scientists) needs proving for men who bask and rejoice in the sunshine. Dr. CANTLIE speaks of the "damaging effect" and "evil effects" of actinic rays, but he also omits to instance any specific examples. We fancy there are eminent scientists who doubt that the sun is entirely responsible for all the dark skins in the world, and it is certainly odd that the Inuits of the Arctic circle should be as dark as or darker than the Indians of the tropic belt. But apart from that, Dr. SAMBON shows that if Nature hurts, Nature also remedies, and he has not satisfied us of the necessity for meddling. If men feel cool in white, all the science in the world won't convert them to colours.

FINANCIAL PANICS.

(Daily Press, 25th March.)

What is the cause of monetary panics? Why should a nation in the course of a few days, without any visible change in its external conditions, find itself practically reduced from wealth to penury? We may couple with these questions another, the reply to which seems equally unsatisfactory: Why should certain regions, as for example the regions about Lake Baikal, in the northern hemisphere, and the Indian Ocean about 30 deg. south, have permanently high barometric pressures; while others, as for instance the extremity of the peninsula of Alaska, should as constantly have low? We may say that meteorology and financial economy have too much in common that both are essentially founded on the basis of circulation, and that for neither have we any concrete values, but that what we have are merely comparative. That the wind bloweth where it listeth is an old and true saying; yet with all our modern science we have scarcely advanced far enough to be able to predict where it will blow six hours hence, and such is our knowledge of meteorology, such is likewise our knowledge of the inner workings of financial movements. Some few days ago the financial world was in its usual condition; commodities were bought and sold, and no-one

had the slightest suspicion that anything was wrong. There was no apparent alteration in values of any one thing on the market; railways ran as usual, exchanges opened and closed, and everyone seemed justified in believing that as was to-day, so would likewise be to-morrow, yet in four and twenty hours all this was changed; and this he it remarked without the arrival of one piece of advice that a single article of commerce had altered its marketable value, had become a drug, or was in any likelihood of suffering from short supply. No failures above what might be anticipated in the ordinary daily routine of commerce were noted, and the financial barometer stood persistently at set fair. So far as we can see someone suddenly bethought himself that he would screw down a valve and cut off a stream of supply which had been irrigating a section of the country, and certain other people unaware of the reason why the first man had acted so, and without taking time to enquire, at once followed, and commenced to screw down their own sluices. Why they should have done so no-one seemed to know, or have any clearer idea of what they were doing than a flock of sheep in a field, who because they have seen one of their number run breathless across a precipice, will immediately follow in headlong confusion. Meanwhile the effects of shutting off the life-giving supply are seriously felt in the irrigated districts, and thence even spread through the world at large. But do these act any more sensibly? The natural way we might suppose would be for those affected to put their heads together, and try to economise the diminished supply; but this we find is far from being the measure adopted. In case of a shipwreck where the captain does not utterly lose his head at the first shock, his first effort is to introduce some common sense, and show the too frequently panic-stricken passengers how much lies in their own hands, and how, by co-operating, the risk to life and property may be reduced to a minimum, or practically averted, but this is just the thing which in a financial shipwreck we never find done. Here on the contrary each is more intent on ruining his neighbour than on helping himself, and a slight stoppage which a little prudence would have averted, is turned into a senseless panic, unless some *deus ex machina* from the State comes on the scene with some heroic measure. All this seems to have come to pass with little or no variation in the latest New York Panic. First the irrigation reservoirs, it may be noted, have got into too few hands, and those too timid and ignorant to understand the wider principles of political economy. When one of these from whatever cause restricts the supply or opens his valve too wide, the others with the simple gregarious habits of a flock of sheep rush wildly to follow the example set, without a moment's consideration whether they themselves may not be the first victims. An equal want of resource is displayed by the tillers of the soil affected, who, as often as not by their own want of accord, intensify the evil to their own eventual detriment. Then the State with the best intentions, but not always with the greatest wisdom, has to step in like the *deus ex machina*, to try and save the wreck, which with a little common sense should never have occurred. Most of these financial disasters have, it is worth noticing, been brought about by those in charge of the reservoirs of capital, who in their individual desire for gain above their neighbours have opened their sluices too wide, and then, like unskilful workmen alarmed by the imminent danger brought about to their own position

through their foolhardiness, have with equal want of care and knowledge of their delicate machine, attempted to stop supplies in full flow. From what appears on the surface, judging from the telegrams to hand, there was no reason whatever for the panic which has been seriously affecting business in New York, but the waves from which have been felt all over the world. It was not brought about by any disaster in the physical or commercial world; nothing had gone wrong with any commercial concern, and money advanced on commercial enterprises was still bringing in its usual return. Whether from malice or mere wilfulness some-one seems to have called in unthinkingly some sufficiently well secured loan, and the example was followed from sheer inability to foresee the result. The State itself appears to have been thoughtless at first by demanding hurriedly some deposits without sufficiently timely notice, but in the absence of an indefinable panicky feeling abroad this would have made little difference. On the whole the affair points to the want of some better constructed edifice of financial common sense than at present exists in the United States. How far the handling of enormous wealth by a few individuals may be an advantage or the contrary to a nation may still remain a moot point in political economy; but there can be no doubt whatever that the concentration of wealth in hands fitted neither by personal knowledge nor by the acquired experience of long established and time-tried institutions, must always have a deterrent effect on the continued prosperity of a nation.

THE HONGKONG OBSERVATORY.

(Daily Press, 26th March.)

The official report of the proceedings before the Committee of Enquiry appointed in connection with the typhoon of Sept. 18th will confirm for some people the impression that only the whitewashing of officials was aimed at. It will be remembered that His Excellency the GOVERNOR was indiscreet enough to publicly and prematurely express his disbelief in the need for an enquiry, and his hope that it would result in the vindication of the officials concerned. We are quite certain that His Excellency never intended to prejudice the committee, but his remark seems to have had some effect. We do not allude to the finding of the Committee, which the conflict of experts quite prepares us to accept, but to several features of and the general line taken by the enquiry. The object of all such inquiries should be to discover the truth, the whole truth, and nothing but the truth, but we think we see indications that this single purpose was occasionally obscured by other and less impersonal considerations. The Committee nowhere betrayed any bias of which we can rightly complain, but certain members showed which way their sympathy inclined, in a way which the ideal judge would never do. For example, the suggestion that some delay in hoisting typhoon warnings might be due to previous complaints about unnecessary alarms emanated from one of the enquirers. That is a plausible suggestion such as any clever counsel for the defence would think of. It at once evokes our sympathy, for it presents to us a picture of harassed officials afraid of a constantly grumbling community. Whatever they do is sure to be wrong. The weather expert's lot is not a happy one. Decidedly we, as a jury, must feel more kindly to the accused when we think of that. The public certainly had grumbled

about premature or false alarms, just as they grumbled when the warning came too late. Dr. DOBERCK was particular to say that the thought of the previous complaints of unnecessary warnings "did not influence the present case." This appears on page 49 of the Official Report; on page 58 we find him giving as a reason for not hoisting the signal while he and Mr. FROG were engaged in consultation and observation—having discovered the storm's approach at 7.44 a.m.—that "we have to be very careful." The implication of this laudable remark is quite clear from Sir HENRY BERKELEY's succeeding comment, that "he remembered seeing complaints made about the unnecessary hoisting of signals." Dr. DOBERCK is an expert meteorologist, but we admire him less as a witness, and the same remark may apply to Mr. FROG. Perhaps we had better here explain why we are thus criticising their testimony. "There had been attempts," said Mr. FROG, "to influence public opinion against the Hongkong Observatory." That may refer either to the Press or to the priests who undertake Observatory work at Manila and Shanghai. If it refers to the Press, the reply is that public opinion was already formed, and it was merely echoed, not influenced, by the papers. If it refers to the priests, it certainly bears out the general belief, contradicted by Messrs. FROG and DOBERCK both, that the relations between the Hongkong weather experts and their reverend colleagues were anything but cordial. In either case, as impartial readers will readily observe, it was an injudicious remark. Captain SOMMERVILLE, one of the jury, spoke to Dr. DOBERCK about what he called "attacks made in the Press." We do not like that term, as at the time of our first comments we carefully abstained from anything in the nature of an attack on individuals. We did more; we expressly repudiated any such implication; and we hope Dr. DOBERCK did not include the *Daily Press* in his reference to "attacks of the character." We have not hitherto attacked anybody in this connection; but it is clear that the present comments constitute an attack which, as we say, the experts have drawn upon themselves by their attitude towards the enquiry.

The position—our position—now stands thus. We find, as we expected, that meteorology, to quote Dr. DOBERCK, is not an exact science. We find, as is not uncommon, the experts disagreeing. It is not for us, therefore to express an opinion as to which side is right. That would now appear an impertinence. We are prepared to accept the decision of the Committee that the earliest possible warning was given, since we are not expert enough, or sufficiently well informed, to say that it was not. So far, so good. That is the decision of the Committee of Enquiry. What the public demanded, through our medium, was an enquiry. They have got it; whether they be satisfied or dissatisfied with the result of it, we are in no way to praise or blame.

Reviewing the official report as we think a Court of Appeal might review a judgment, we may first call attention to the Committee's remark that the evidence was conflicting. That there was sufficient evidence of one kind to conflict with another, by the way, is in itself sufficient justification for the "attacks" in the Press. Looking at the limited quantity and scope of the evidence, however, we are also justified in asking our readers to take into consideration the weight of evidence. If they think it preponderates in favour of the verdict, so to speak, well and good.

Now we are back again to the evidence. We have mentioned how Dr. DOBERCK, anxious to emphasise his contention that there was no delay, denied that the fear of causing unnecessary alarm had any influence that morning, and how later, when one of the enquirers suggested that he might have hoisted the warning at 7.44 a.m., he was glad to make use of Sir HENRY BERKELEY's explanation of the deliberation. We need not dwell on such curious points in his evidence as his reply to the question whether a night watch were kept. He said "yes," and then contradicted his own affirmative by saying they go away before eleven p.m. and return after seven a.m. That could be inadvertence, or even a mis-report. So might be the apparent slip on page 49, when "the first barometrical indication of a storm approaching" was "at 8.27 a.m.," yet "at 8 a.m. the warning was issued." The warning, it may be replied, was issued on the strength of external signs, and not on the barometer; but it is difficult to understand this question and answer: "Had you been watching the barometer would you have seen reason for hoisting the signal earlier than you did?—No." It looks as if the barometer had not been watched, and that therefore it may have given indication before 8.21 a.m. These, however, are details quite capable of explanation, we have no doubt. The remarks we are most struck by are those made by Messrs. DOBERCK and Figg whenever they had to refer to the experts of Manila and Shanghai. They accompanied their positive denials of jealousy and lack of cordiality by comments which most men will consider to savour of some such animus. The Committee must have noticed it, but their report ignores that point, on which Capt. OUTERBRIDGE spoke and we dwelt. Why they should have asked questions about it, and yet not have said what they thought of the answers, is a mystery too deep for us. From the beginning we attached more importance to this point than to the blame or exoneration of the officials. The typhoon was over; the harm done; we desired not to blame or punish anybody. Hearing, however, that there was such friction, and recognising its objectionableness and danger for the future, we ventured to hope that this event would call attention to the desirability of putting an end to it. The casual references in the expert testimony to "loose remarks," to the unwisdom of placing confidence "in remarks issued by Sicrawei," and so on—the tone of those answers generally—convince us that what Capt. OUTERBRIDGE heard everybody saying was correct, even if there were no other evidence available to show that the denials were disingenuous. The continued existence of that ill-feeling, of that independence and disinclination to co-operate wholeheartedly with all its neighbours, does not promise well for the future of the Hongkong Observatory. We believe, and it seems our duty to warn the Government and people if it is so, that it even threatens danger. When Capt. OUTERBRIDGE was told that Mr. DOBERCK had said his relations with Manila were cordial, that witness replied "I am very glad to hear it." The shipping community in general will recede to that sentiment, but as the contrary impression was definitely created, a few years ago now, by official reports published in Manila, the endorsement of Dr. DOBERCK's testimony by the Director of the Manila Observatory seems necessary to completely satisfy the public mind in this important regard. We shall therefore await with eager interest the comments of the Manila Director on the subject, feeling sure that he

will recognise the necessity for an early public statement on a matter of so much importance to the shipping community.

SHANGHAI ANNUAL PARLIAMENT.

(Daily Press, 27th March.)

Columns upon columns of words, words, words, practically monopolising the Shanghai papers, remind us that the annual Parliament has just been held. This year, so far as outsiders are concerned, there was no really burning question, though the usual bent was manifested by many of those in the thick of things. They take the life political with the grand seriousness at the northern port, perhaps because, like Christmas, it comes but once a year. The feature of this year's agitation was the manifestation of a desire to have a weekly Christmas in plain talk, to have newspaper reporters admitted to the weekly meetings. There was another resolution of prominence, but there is little need for us to touch upon it. The increased lawlessness at Shanghai, the murder of a policeman, the vacancy for the Captain-Superintendency of Police, and the cue given by an impulsive junior magistrate, all added excitement to the interest in a proposal that a committee not of councillors should be asked to consider and report on police matters. It is not and can hardly be expected to be a burning question outside the settlement. Nor can the proposal to have Council Meetings regularly reported, but as this gave rise to most of the verbiage and to some severe comments on plural voting, we may devote a passing attention to it. Our correspondent telegraphed us the result, which was that reporters be not admitted. The arguments on both sides were more fervid than convincing, more eloquent than logical. It was, in fact, one of those issues that do not matter much materially, and one for and against which much can truthfully be urged on both sides. When reporters are admitted, Councillors are tempted and frequently incline to "talk to the gallery," with the result that the real work has to be done in committee, and the open meeting degenerates into an exhibition of oratory. This, by the way, sometimes finds illustration at Shanghai's annual Parliament, which at times has been known to share the characteristics of a Y.M.C.A. debate and a session of the famous Clover Club, with flowing phrases and personal chaff. On the other hand, the exclusion of the Press undoubtedly encourages the weaknesses and even evils of bureaucracy; and it is pleasant to note that Shanghai has an honourable history in this connection. The Shanghai ratepayer, whose City Fathers have been hitherto allowed to work privately, doing good by stealth, as it were, has nothing with which he can seriously reproach them. In view of the cosmopolitan and polyglot character of Shanghai's population, we are inclined (against our natural sympathies) to think that the decision to continue on the old lines was a wise one. The administration's the thing, and no administration is ever perfect. Public and private councils each have their drawbacks, and Shanghai, in letting well alone, may have escaped greater imperfections than her administration has hitherto known. Majorities are not always wise; they are too easily created and swayed. There was at this annual Parliament a majority of thirty-nine persons in favour of the resolution to admit the Press, but on a call for a poll, plural votes and proxies swamped the resolution altogether, and it was lost by 101 votes. This incident has evoked a great

outcry, and much ink-spilling, against plural voting. The letters on both sides exhibit what might be expected. The protestants prate of liberty and the rights of man—the usual vehement polemics; and the machiavellians argue that property and other vested interests at stake have rights, and that nobody has so far suffered by the existing system. Here again much may properly be said for and against both sides, and with a consciousness that either way has its drawbacks, the formula naturally suggests itself, "When in doubt, be Conservative." It is not denied, even by those most afraid of the possibilities of plural voting, that "successive councils have served the community faithfully and well." The Shanghai Radical, therefore, instead of hurrying to hunt the Holy Grail, which he will never find under any administrative system, might do worse than copy his Chinese neighbour's policy, and bear with existing conditions until they become genuinely unbearable, and this stage is certainly remote from Shanghai. Sometimes a selfish property-owner makes a better administrator than a demagogue with ideals.

LAFCADIO HEARN'S PASSING.

(Daily Press, 28th March.)

The epithet rare, that is the mark of the writer, according to a member of a French school which seems to work on the assumption that it matters less what you say than how you say it. A good deal of highly appreciated poetry might have to be thrown overboard, were there not something true in that assumption. The value of the writings of LAFCADIO HEARN has lately been the subject of more discussion than usual, and we find a writer in the *Japan Chronicle*, by no means incapable of appreciation, commenting as follows:—"We are forced to the conclusion, both from his books and his letters, that HEARN was neither a good interpreter of events in progress, nor a safe guide in matters of fact. He was a literary artist, a stylist with an ear for cadence in words and beauty in phrase. But his interpretation of Japan was purely subjective from first to last. He was a mystic rather than a philosopher, one who dreamed dreams, and thought them real,—not a judicious critic or a judicial investigator into matters of fact." Half Irish, half Greek, this Celtic spirit was further complicated by early acquaintance with human injustice, and twisted by precocious familiarity with emotional religion in Wales. Always a scribbler, he had opportunities for acquiring mental breadth before settling down in Japan, but he seems to have gone through his many buffetings as a man-anemous might, expanding only to congenial appearances. He does not seem to have ever learned to laugh, and a cut finger was a tragedy, not to cry over, but to write about. J. M. BARRIE might have modelled his "Sentimental Tommy" on certain aspects of HEARN's genius. He must certainly have been a genius, and amply shares the right of genius to defy conventional consistency, discovering new points of view every day, and elaborating them while completely ignoring their predecessors. He was no synthesist; the system of his philosophy was the no-system of dream-land; and we awake after reading him as we awake from pleasant dreams, regretting the cessation of the thrill and feeling that they were at once true and unbelievable. HEARN was a very conscious craftsman, but his work does not betray that. We learn that he was a conscious artist from his friends, and have just come across

a memoir that confirms it most interestingly. His Japanese wife has written an account of his death, which arrived too late for insertion in *Mrs. WERMORE'S Life of the author*, and is printed for the first time in the *Atlantic Monthly*. This account, written apparently in such English as a lady with such a history might write it, is, we hope, authentic. It is so very pretty. When his culminating pains were upon him he made preparation for the benefit of his family, and said to his wife: "Never weep if I die. Buy for my coffin a little earthen pot of three or four cents worth; bury me in the yard of a little temple in some lonesome quarter." This sort of thing, seemingly, went on for some days.

"It was a few days before his departure, Osaki, a maid, found a blossom untimely blooming in one of the branches of the cherry-tree in the garden. Now the bloom was beautiful to look. But I felt all at once my bosom tremble for some apprehension of evil, because the untimely bloom is considered in Japan as a bad omen. Anyhow, I told him of the blossom. He was interested, as usual. 'Hello!' he said, and, immediately approaching to the railing, he looked out at a blossom. 'Now my world has come—it is warm like spring,' said he; then, after a pause, 'but soon it will become cold, and that blossom will die away.' This blossom was upon the branch until the 27th, when toward the evening its petals scattered themselves lonesomely. I thought the cherry tree, which had Hearn's warmest affection for these years, responded to his kindness and bade good-bye to him."

On the "sad, last day," HEARN was early busy with pen and paper. Entering his workroom at 6.30 a.m., his wife found him so.

"He seemed to be thinking over something, but upon my salutation he said his 'good-morning,' and told me that he had an interesting dream last night, for we were accustomed to tell each other when we had a pleasant dream. What was it? I asked. He said: I had long distant journey. Here I am smoking now, you see. Is it real that I travelled or is it real that I am smoking? 'The world of dream!' Thus saying, he was pleased with himself."

How the good wife gives the genius away. No man is a hero to his valet, they say; and perhaps no phrase-maker is a mystery to his wife. "Thus saying, he was pleased with himself." One can see the poor fellow smacking his lips, so to speak, over the last conceit of his brain; the complacency of the craftsman over "the epithet rare." That the inspiration happened to be of somewhat humble sort did not matter; the machine was sadly worn, but it was still working. That is how we—how his admirers will be glad to remember him. "pleased with himself;" for it was on the same day, as his wife tells us, that he was no more the man of this side of the world. As if feeling no pain at all, he had a little smile about his mouth."

CHINA'S BAD FAITH

(Daily Press, 29th March.)

Speaking of the professed intention of the Government of China to abolish the traffic in opium, Mr. WINSTON CHURCHILL in the House of Commons was even more unhappy than usual. Mr. CHURCHILL is, of course, too young to remember the Burlingame Mission, and the promises of "moral reformation" which preceded and accompanied that clever travesty; and we are willing to allow that the history of our then negotiations with China is not interesting reading. Still, history has its disagreeable pages, as surgery has its disagreeable operations, and he would be but a short-sighted philanthropist who would, in his desire to avoid the unpleasant, forbid an operation necessary for the recovery of a

patient on the plea that the sight of it was disagreeable to his ultra-sensitive nerves. Mr. CHURCHILL is not devoid of a certain sort of moral courage; and it certainly required a courage of some sort to stand up before the world and state that the Chinese Government had a determination to effect a stupendous moral reformation in the condition of its people; but this is the sort of moral courage which we see unfortunately practised almost daily by our forgers and perjurers, who in the hope of gaining an immediate end are content to run the risk of future exposure and punishment. A lecture on the desire of the Chinese bureaucratic body to effect the moral reformation of the people committed to its charge comes rather strangely at a time when, had it not been for the initiative of the foreign missionary element, no notice whatever would have been taken of the present appalling famine in northern Kiangsu and elsewhere. Chinese official benevolence has a clever art of exercising itself by deputy, and of always contriving to end there, and to gentlemen of Mr. CHURCHILL's temperament, who are ever more ready to speak than to act, and substitute the promise for the performance, this style of benevolence affords unmitigated gladness. We spoke of the Burlingame Mission because the promises then given to the world are recorded in the annals of history, but in a small way it is curious and instructive to notice that our neighbours in Shanghai are suffering under the effects of a similar instance of deputed benevolence. A feather, tells the proverb, best shows how the wind blows; and the instance is apropos the present position. The Government in its reforming mood announced that it was desirous to assimilate the practice of the law courts in China to those of Europe; and as the legal punishments in China were of a semibarbarous description, and the actual punishments inflicted were actually far worse, it gave out its intention of abolishing such punishments as flogging, and a few more of similar subordinate character. Unfortunately though it was very particular to announce its intention in the foreign newspapers and native papers circulating in the open ports, it quite forgot to issue any proclamation which would compel obedience on the part of its own courts. Such things are perfectly well understood by the members of the bureaucracy from one end of China to the other, and indeed form one of the most treasured machines for adding to the perquisites of the official class, and through it of the central Government itself. The official classes have ever looked with jealousy on the foreign Settlements as on everything foreign, and all the more because the foreign idea of a court, that it is essentially an institution for the impartial administration of justice, finds no echo in the Chinese official mind. In fact, as the foreigner does his best to do away with the system of vials which obstruct the administration of justice in every Chinese court in the empire, he has become the natural enemy of the Chinese Official; and this latter thinks everything fair play by which he can in any manner circumvent him. The Imperial order to do away with corporal punishment in the administration of the courts has come in particularly handy for this purpose. The official's own respect for the Imperial orders is shown in the fact that in every yamen in the empire corporal punishments and torturing of prisoners and witnesses goes on as usual, and the Government at Peking does not make the slightest remonstrance. He, however, has a double aim in view in being

particular in following the imperial instructions in the Settlements. In the first place he is able to pose in the foreigners' eyes as an advanced reformer who had evolved a higher civilisation himself than they could boast of; and in the second it gave him the opportunity of secretly undermining the prestige and authority of the hated Municipal Council by casting discredit on the institution they had with so much trouble erected. As a fact, there has been at no period since the establishment of the foreign Settlements any desire on the part of the Chinese hierarchy to make them a success. The impossibility of having criminals punished in the native courts whose only offence had been against the foreigner, has been from the first notorious; and British officials and ministers of the calibre of the late Sir THOMAS WADE permitted themselves to be cozened into the idea that at last they had succeeded in putting an end to the abuse. Under the administration of men like the late LIU KWENYI the institution worked without over much friction, but under his successors, who fell under the influence of the Young China party, all the old abuses were revived, and the institution rapidly became a means of screening the native criminal from punishment. Very much could not be done, it is true, as the apprehension of the offender was in the hands of the Municipal police, who also took measures that once apprehended he was not permitted to escape from custody. This was the true ground of the anxiety of the Chinese officials to get the control of the jails into their own hands. Foolishly, the regulations sanctioned by a British Minister gave the magistrate power to inflict punishments even against the protest of the foreign assessor, and this was taken advantage of to make the punishments ridiculously light, and out of all proportion to the gravity of the offence. If the culprit by any amount of juggling could be got into the city even this display of consistency was dropped, and the culprit did not fail within a few days at the most to regain his personal liberty none the worse for his momentary detention. Under these circumstances, the announcement of the intention of Peking, at the moment under the first glamour of "reform," fell on the wirepullers of the Mixed Court as the gentle dew from heaven. They could now plead the orders of Peking, which, they did not fail to impress on the minds of the foreign objectors, had met with the high approval of all their Governments, and many was the chuckle with which the discomfiture of the foreigner by his own weapons was witnessed by the native reactionist.

Now everyone except those who are willfully blind can see that with regard to the Opium trade exactly the same game, only on a much larger scale, is being played. It never was a secret, even at the time, to those who were able to take a wider view of affairs, that the true objection at the beginning to the import of Opium, even by those Chinese statesmen who were really conscientious in their opposition, was financial; they thought that it was a pity for China that so much ready money (for in these days opium had always to be paid for by money down) should leave the country actually without return. With most of the officials, who were themselves in fact the principal donors in the drug, the complaints against the import were merely made with the object of creating an artificial scarcity. If by a cheap profession of high motives, unaccompanied by acts, the Chinese officials could so play on the feelings of the innocent foreigner that he would stand by approvingly while

the import of foreign grown opium was actually pretermitted, China, which in this case meant the private perquisites of the official classes, would be by so many millions the richer. There is enough here to overcome the scruples of many more rigid moralists than the Chinese official hierarchy. This is the position which such ill-informed statesmen as the greater part of His Majesty's present official advisers are incapable of comprehending. We have before uttered the warning that, however well disposed, the Chinese Government has not the power to interfere to any practical extent with opium smoking nor opium cultivation in China. Still, were it proceeding in the hopeless task from conscientious motives, and a real desire to benefit the country, we ought not consistently with our own professions to permit this to stand in the way of our lending all the assistance in our power to the work. The remarkable feature of the whole agitation is that nowhere do we find any effort made to convert into action the undoubtedly fine sentiments which have been expressed. In one or two of the Settlements at Tientsin we indeed hear of opium smoking being forbidden, but as in the case of the pretended abolition of corporal punishment in Chinese courts, that is only intended to take place where the foreigner is to bear the brunt. It was doubtless a scheme worthy of the astuteness of a Chinese statesman of the first rank to devise a plan, whereby without any more personal inconvenience than is involved in the enunciation of a philanthropic proclamation, the foreigner should be induced to acquiesce in the conversion into an Alsatia for crime of all kinds of the Shanghai Foreign Settlements. This, however, is after all a comparatively small matter which may eventually be got over by the exercise against him of the Chinese officials' own tactics. But the other involves a very grave national loss; and this the worse that not we ourselves, but a large section of our unrepresented Indian fellow subjects will have to bear the burden. This to would-be statesmen of the calibre of Mr. WINSTON CHURCHILL is a matter of light concern; that astute gentleman and his official chief, the Earl of Elgin, being engaged more with bringing the legislation of the Colonies into better accordance with the overwhelming opinion of the House of Commons, than in studying to preserve the Empire. Such an experiment was tried a little more than a century ago, and we should have thought that the lesson had been sufficiently impressed on the mind of every would-be statesman, however wilfully ignorant of the teachings of history. But the new century has drawn aside the curtain from the abysses of ignorance and ineptitude which still remain, only awaiting a favourable opportunity to re-appear.

CLUB LUSITANO.

DISSENSION ENDED.

When the litigation in connection with this Club was forward, it will be remembered that the Judge said there ought to be a settlement, and gave the members four months to come to their senses. We are glad to hear that the whole trouble is at an end, and that one of the founders, Mr. Consul Romano, has been reinstated, and the position he took up vindicated. At the ordinary half yearly meeting, when the accounts were passed, we understand that a committee of almost entirely new blood was elected, with Mr. F. J. V. Jorge as president. The Club is to be reconstructed on the basis of a strictly members' club.

SUPREME COURT.

Friday, March 22nd.

IN ORIGINAL JURISDICTION.

BEFORE SIR FRANCIS PIGGOTT (CHIEF JUSTICE).

DISPUTED POSSESSION OF TIN.

An action, in which practically all the parties resided in Penang, was commenced. The plaintiffs were the Kee Guan firm, Bun Tin Kee and Thong Seng, and the defendants were the Yan On Marine and Fire Insurance and Godown Company and the King Kee firm. The Hon. Mr. H. E. Pollock, K.C. (instructed by Mr. George Hastings), appeared for the plaintiffs, while Mr. M. W. Slade, (instructed by Mr. H. Hursthouse, of Messrs. Denny and Bowley's Office, for the King Kee, and Mr. A. C. Holbrow, of Messrs. Deacon Looker and Deacon) represented the defendants.

From the statement of claim it appeared that the Kee Guan firm, merchants carrying on business in Penang, were owners of the s.s. *Waihera* and that the Bun Tin Kee and Thong Seng were also merchants in the same place. In December 1904 the two latter shipped 290 and 300 slabs of tin respectively on the *Waihera* for Hongkong under a contract with the Hang Seng Cheong firm, reserving to themselves the right of disposing of the tin should the Hongkong firm fail to meet the bills of exchange for \$24,28.15 and \$25,000 which had been drawn against it. The bills of exchange were made payable to the Hongkong and Shanghai Bank in consideration of advances made upon them against the security of the tin. The Hang Seng Cheong firm, it was alleged, fraudulently and with intent to avoid payment of the bills of exchange as well as payment of the price of the tin, obtained delivery of a certain number of slabs from the Kam Tak Tai firm, plaintiffs' agents in Hongkong, without producing the bills of lading and without the knowledge of the plaintiffs. The Kam Tak Tai firm had no authority to take delivery. Shortly afterwards the partners of the Hang Seng Cheong absconded from the Colony and bankruptcy proceedings followed. Mr. G. H. Wakeman being appointed trustee of the estate. Plaintiff had to repay the Bank's advance, but the Hang Seng Cheong had not paid the bills of exchange nor the price of the tin and plaintiffs claimed a declaration that they were entitled to a first charge upon the slabs of tin which had been stored in the Hongkong and Kowloon Wharf and Godown Company's premises to the order of Mr. G. H. Wakeman, to the extent of \$49,288.15 and costs.

Defendants did not admit the contracts referred to but admitted the bills of lading and the exchange bills drawn in favour of the Hongkong and Shanghai Banking Corporation. They further admitted that the Hang Seng Cheong firm obtained delivery of some slabs of tin without producing a bill of lading, but they did not admit that the tin was obtained fraudulently or without plaintiffs' knowledge and assent, or that the tin comprised a portion of the 300 slabs which were claimed by the defendants. Defendants denied plaintiffs' right to the tin in priority to their own, and contended that if the 300 slabs of tin were comprised in the bill of lading issued to the Hang Seng Cheong the Bank was guilty of negligence in failing to take possession of the slabs and in failing to give notice to the Kee Guan Company or to the Kam Kat Kai or to the Hop Yick Godown of its claim. If the Kee Guan firm made the payment to the bank which they alleged, they did so by reason of their own wrongful act in delivering the tin without the production of the bill of lading or payment of the contract price, and by reason of legal proceedings which were about to be commenced against them by the bank. On January 10 the defendants lent the Hang Seng Cheong \$10,000 under pledge of the 300 slabs of tin which were then stored in the Hop Yick Godowns, and which were now stored in the Hongkong and Kowloon Wharf and Godown Company's premises. Defendants took the pledge in the ordinary course of business and in good faith and without notice

of any other claim or charge upon the tin. The Hang Seng Cheong firm agreed to pay interest at the rate of \$240 per month but had not done so. Defendants therefore claimed a first charge on the tin.

Mr. Pollock opened the case at considerable length, and the hearing was adjourned.

Monday, 25th March.

IN SUMMARY JURISDICTION.

BEFORE MR. A. G. WISE (PUISNE JUDGE.)

CLAIM FOR RENT.

The Chan Wah Co. sued Mr. Sternberg to recover \$46 due for seven days' rent of shop No. 51 Queen's Road Central.

Mr. C. F. Dixon (of Messrs. Hastings and Hastings) appeared for plaintiff, and Mr. E. J. Grist (of Messrs. Wilkinson and Grist) for defendant.

Mr. Dixon, in opening, said the claim was for seven days' rent due by the defendant to the plaintiff from the 11th to the 17th March for the ground floor of 51 Queen's Road Central. The house at this time was rented by the plaintiff, and they sublet the ground floor to the defendant, who wanted the premises to start the business of selling picture postcards. The defendant went to see the landlord, and explained that he wanted to go into the said premises, and the landlord referred him to the Chin Wah Company. With this Company it was arranged that the defendant should enter the premises on March 11th and pay rent at the rate of \$4 a day. He went into possession on the 11th, and plaintiff asked him to pay, but he put them off time after time and eventually declined to pay.

When plaintiffs' evidence had been heard, Mr. Grist said the defence was that defendant made no arrangement of any sort or kind with the people who were suing him. His arrangements were made with the landlord, and he agreed to pay \$180 a month rent and to take possession on the 18th. The law was that a person could not recover for rent except under agreement, but action could be brought for use and occupation.

After hearing the evidence for the defence, his Lordship stated that the wrong plaintiffs appeared to be present, and nonsuited the case.

THE PROMISSORY NOTE CASE.

The case was concluded in which Wong Tsai sued Leung Kwan-shing to recover \$703.50 due on a promissory note for \$700.

Mr. O. D. Thomson appeared for the plaintiff, and Mr. P. W. Goldring (of Messrs. Goldring and Barlow) for the defendant.

His Lordship—Well, have you got anything to say, Mr. Thomson?

Mr. Thomson then addressed his Lordship on plaintiff's case, concluding with the remark—It's a very peculiar case.

His Lordship—It is, and they'll all be in jail in another ten days or so. (To Mr. Goldring).—Do you want to say anything about your costs? You think you ought to get them?

Mr. Goldring—Yes, my Lord.

His Lordship—Well, I don't. This is a fraud and a swindle has been going on round the colony for a long time, and every solicitor in the place has been engaged barring one. The only person, as far as I can see, who is clean is poor old Leung Mok-ohuen, and they all went for him. The case is nonsuited without any order for costs. On the question of the promissory note, I say the form is wrong.

MATCHED COMPLICATIONS.

In the case in which the Kung Tai sued Tham Din to recover \$184.80, Mr. R. A. Harding appeared for plaintiffs and defendant, who appeared in person, denied all liability.

Mr. Harding stated that plaintiffs were matched builders, and the defendant was a contractor who contracted to do certain work on the proposed railway station at Mongkok. The claim was for \$184.80 being as to the sum of \$44.80 for the erection of a matched, \$120 value of a matched destroyed by fire and \$20 for the use and occupation of a third matched.

His Lordship—That last claim raises a criminal point, doesn't it?

Mr. Harding said the defendant went to his client and asked him to build a matched. At

that time he already had one match, where his workmen stopped, and he wanted another built to use partly as an office and partly as a mess. Terms were arranged between the parties, and as was generally agreed, a condition was made that in case of fire the value of the match should be \$120, which amount was to be paid to plaintiff if the match was burned. A fire did occur, but it occurred in the match which had originally been built for the defendant by somebody else. The fire spread to the plaintiff's match, and that also was destroyed.

His Lordship—Now you are getting to San Francisco.

Mr. Harding continuing said these fires left the defendant short of accommodation. At this time plaintiff's contract regarding the other match had expired, and he was entitled to remove it, and attempted to do so, but the defendant took forcible possession. He called together a large number of Indians who were working for him, assaulted the men sent by plaintiff and chased them off the ground.

His Lordship—This is very similar, on certain points, to the case I heard this morning. All these contracts are verbal. Now, how can you suppose you are going to succeed.

Mr. Harding—My clients agreed with this man, and I have two witnesses to prove it.

His Lordship—Supposing he goes in the box and denies it. How are you going to get over it? And he's bound to do that, seeing he's here.

Plaintiff called, in the course of his evidence, spoke about one of the matches belonging to another Chinaman.

His Lordship—If that is so, what right have you to sue this man for being in possession?

Mr. Harding—It is my client's match now.

His Lordship—As far as the matches go, and the assault, I think this is a police court case.

Mr. Harding—The Inspector said it was not.

His Lordship—I say it is. It should be sent back to the police Court, and the assault proved first. How many matches are there?

Mr. Harding—Three altogether. We built two.

His Lordship—Did your match catch fire?

Mr. Harding—No, the defendant's caught fire and set ours going.

His Lordship—You've got to prove gross negligence to begin with. Why do you sue defendant?

Mr. Harding—We sue him under arrangements entered into.

His Lordship—Look at the San Francisco and Jamaica cases. You've got to prove the direct origin, and the direct origin is clearly not from No. 2 match.

Mr. Harding—We don't care how the fire occurred, but when our place is burnt down we ask for the price agreed in case of its being burnt down.

His Lordship—You cannot do that, you've got to have stamped policies. In the first place you're up against the Insurance Companies Act. If you are going to have verbal agreements of this kind they all could burn each others' houses down and claim on such agreements. The whole place would be in ruins in about a week.

Mr. Harding then referred to the use and occupation of the match.

His Lordship—You are not going to press that, surely. Show me the policy of insurance with a stamp on and I will be satisfied. I don't believe this man ever took forcible possession at all.

Mr. Harding asked his Lordship to allow the claim for \$44.80 and for \$20 for use and occupation, also to order defendant to relinquish possession.

His Lordship—I don't think I'm going to do that at all. The thing's absurd and I am not at all sure this is not an illegal claim. An agreement for rent has got to be written down, and on a point of fact I hold you have not proved your agreement. I want to know now whose in possession of this match. If the Government are in possession you can't sue this man.

His Lordship then adjourned the hearing until Thursday, when two Indians who are said to reside in the match are to be called as witnesses. "If he (the defendant)

does not bring them," said his Lordship in conclusion, "I am against him. I expect he'll say they've gone to India."

Thursday, 26th March.

IN CRIMINAL JURISDICTION

BEFORE MR. A. G. WISE (PUISNE JUDGE).

FORGING AND UTTERING.

Sesuke Tenoi, a Japanese, was indicted on the charge of forging a cheque for \$200 on the Hongkong and Shanghai Banking Corporation also with uttering and publishing a forged document.

Prisoner pleaded not guilty, and the following jurors were called:—K. N. Spens, A. C. Squair, L. D. Philpot, J. H. Backhouse, C. G. S. Mackie, L. Marston and W. Wotherspoon. Peter Loureiro's name was called, but he was absent.

The Attorney-General, Mr. H. H. J. Gompertz, instructed by Mr. G. E. Morrell (Crown Solicitor) prosecuted, prisoner being undefended.

The Attorney-General said the prisoner was only recently employed as "boy" by an officer of the Royal Navy, Lieutenant James, who was now in Japan. About a month previous to March 20th he was in the employ of Lieutenant Lloyd Thomas, in command of the torpedo boat destroyer *Janus*. On the 20th instant, at about 1.30 p.m. the defendant appeared at the Hongkong & Shanghai Bank and uttered a cheque for \$200 which purported to be signed by Lieutenant Lloyd Thomas. He handed it to a Mr. East who showed the cheque to another gentleman in the bank, and as a result of their enquiries the defendant was asked to wait, his employer then being sent for. The lieutenant arrived at the bank, identified the prisoner as his "boy," and said the cheque had not been signed by him. When accused was taken to the police station, and searched, a small leather purse was found on his person. In that purse was a cheque for \$16 payable to the bearer, purporting to be signed by his former employer, Lieutenant James. There was also found another piece of paper on which it appeared the accused had been practising the signature of his employer. When charged he said he knew nothing about the cheque, which had been given him by a Chinaman who asked him to change it.

After hearing the evidence the jury found the prisoner guilty on both counts.

His Lordship, in passing sentence, said it was difficult for him to see how they could have found otherwise. Forgery was rather a serious thing, particularly with servants who were to a certain extent in a position of trust. Prisoner would be sentenced to five years' hard labour on the first, and three years' hard labour on the second count, sentences to be concurrent.

Thursday, March 28th.

IN ORIGINAL JURISDICTION.

BEFORE SIR FRANCIS PIGOTT (CHIEF JUSTICE).

DISPUTED POSSESSION OF TIN

The case was concluded in which the Kee Guan firm, Bun Tin-kee and Thong Seng sued the Yan On Marine Insurance and Godown Co and the King Kee firm. The plaintiffs claimed a declaration that they were entitled to a first charge on 590 slabs of tin which had been stored in the Hongkong and Kowloon Wharf and Godown Co's premises to the order of Mr. G. H. Wakeman, to the extent of \$49,288.15. The Hon. Mr. H. E. Pollock, K.C. (instructed by Mr. George Hastings), appeared for the plaintiffs, while Mr. M. W. Slade, (instructed by Mr. H. Hursthouse, of Messrs. Dennys and Bowley's Office,) for the King Kee, and Mr. A. C. Holborow, (of Messrs. Deacon, Looker and Deacon) represented the defendants.

After hearing lengthy evidence his Lordship reserved his decision.

IN SUMMARY JURISDICTION

BEFORE MR. A. G. WISE (PUISNE JUDGE).

A PROMISSORY NOTE DISPUTE.

Bhola Singh sued So Shau and his wife to recover \$72 due on a promissory note.

When the defendants appeared before his Lordship both admitted the debt.

His Lordship—Very well, judgment and costs.

Then the first defendant, the husband, explained to his Lordship that he was liable, and afterwards the woman produced receipts to show that she had redeemed her promise.

His Lordship then found that there were two bills, and although the woman said she had paid, she could not produce receipts.

The case was adjourned until others had been settled. When it was again called on, Mr. Gardiner (of Messrs. Brutton and Hett) who appeared for the plaintiff, asked—Do you want the plaintiff?

His Lordship—No, I will talk to the defendants a little more, I think.

The second defendant, the woman, then hastened to explain things.

His Lordship—Put her in the box; she runs the show.

Second defendant, after being sworn—Now let me explain to your Lordship.

His Lordship—That's what I want you to do, Defendant, proceeding, said that in the twelfth moon of the year before last she and her husband borrowed \$12 from the plaintiff. She got the money and gave it to her husband to carry on business, and it was her finger mark that was attached to the promissory note.

His Lordship—What about the second note?

Defendant—My husband signed this note and gave it to the plaintiff, and I got it back from the plaintiff.

His Lordship—You are speaking about the first. I want to know about the second.

Defendant—In the fourth moon of last year my husband gave me \$100 and then went away to attend to his business. In the fifth moon Bhola Singh asked me to pay the money and I made a finger mark to the promissory note.

His Lordship—Very well, judgment and costs, and if she takes my advice she'll tear up the first note. As for the first defendant he shouldn't try to tell his wife what to say.

This remark, when interpreted, had the effect of again making the defendants desirous to explain, but his Lordship did not wish to hear, and said to the bailiff—All right, put them out.

CHINESE BUSINESS METHODS.

The Kae Shean Co. sued the Tai Hang Cheong firm to recover \$12 due for printing.

The master of the defendant firm denied liability, remarking that the goods had been ordered by one of the hands.

His Lordship—But the order has the chop of your firm on.

Defendant—Every one in the shop has access to the correspondence chop, from the master down to the cook.

His Lordship—That's what I say. More fool you.

Defendant—It is not only myself, but such is the case in every shop.

His Lordship—If you allow this sort of thing to go on you must suffer. What I say is that an accountant can bind his master's credit unless you can prove to me he had no authority so to do.

Defendant—In that case, my Lord, we'll have to close our business.

His Lordship—There is not only the question about the chop, but the question about the man who put the chop on. That man was the accountant, and in the usual way he has authority to bind his master's credit.

Defendant—These goods were not supplied for the use of my shop; the accountant got them for his own use and benefit.

His Lordship—And he's run away, I suppose. Well, you'd better pay. Judgment and costs for plaintiff.

During the last few days repeated negotiations have taken place between the Waiwapa and the British Minister about the indemnity for Englishmen who suffered through the Shanghai riots of December 1905. The Chinese Government has acknowledged in principle the obligation to pay an indemnity and has accordingly ordered the Shanghai total to arrange the details about the amount with the English authorities in Shanghai. Thereupon Taoai Jui Cheng has asked to be allowed to resign his office, as he does not feel himself equal to the difficulties caused by the relations with the foreign countries.

THE TYPHOON ENQUIRY.

SCOPE RESTRICTED: LOCAL OFFICIALS
BLAMELESS.

A supplement to *The Hongkong Government Gazette* gives the report of the Committee appointed to enquire whether earlier warning of the typhoon of September 18th, 1906, could have been given to shipping. The Committee consisted of Sir Henry S. Berkeley, Kt., K.C., Lieut. H. Butterworth, R.N., Mr. A. B. Skottowe, superintendent Eastern Extension Telegraph Co., and Captain A. Sommerville, master s.s. *Tean*. These gentlemen confined themselves strictly to that question. Following are extracts from their report to the Governor:

On the question referred to it the Committee finds that at 8 a.m. on the September 18th an order to hoist the Black Drum, indicating the existence of a typhoon to the east of the Colony within 300 miles, was issued from the Observatory: the barometer then reading 29.604. At 7.21 (local time) on that morning (18th) the barometer at the Observatory read 29.698. The direction of the wind was NW and the force 3. When the last previous barometrical observation was taken at the Observatory, at 10.21 p.m. on the 17th, the barometer read 29.795, the direction of the wind was E and the force 1. During the preceding period back to 1 a.m. on the 17th the reading of the barometer varied between 29.855 at 10.21 a.m. and 29.742 at 3.21 p.m.: being the highest and the lowest readings at those hours respectively on that day (17th). On September 18th no observations had been received from other stations at the Observatory prior to the hoisting of the Black Drum. In the opinion of the Committee the barometric observations did not call for the hoisting of any typhoon signal in Hongkong on the 17th September. Under the date 18th September the Shanghai Observatory, after the event and after information received from Hongkong, published locally the following remarks:—"Depression.—A very violent storm of quite limited area raged in Hongkong on Tuesday morning" (18th).

The evidence as to the appearance and state of the weather on the morning of the 18th previous to the hoisting of the Black Drum is conflicting. Captain Unsworth, of the Hongkong and Kowloon Wharf and Godown Company, stated that at 6.30 a.m. he ordered everything to be taken away from the wharves; that at 7.30 a.m. the sea was breaking over the wharves at Kowloon, and that no skiff could have lived in such a sea as was running then: whereas Captain Outerbridge, who slept ashore on the night of the 17th, and whose ship was lying in or about the centre of the harbour, did not leave the shore to rejoin his ship till about 8.45 a.m. on the 18th, and H.M.S. *Tamar's* signal log shows that torpedo No. 38 was alongside at 8.5, under orders to proceed to D'Aguiar wireless telegraph station (Exhibit O), and actually left H.M.S. *Tamar* at 8.15, after the hoisting of the Black Drum, for Kowloon, where she safely entered the chamber of the torpedo depot situated to the north of the northern Kowloon wharf and Lieut. Butterworth (the King's Harbour Master) informed the Committee that at 8 o'clock that morning he ordered his skiff to be alongside H.M.S. *Tamar* at 8.30. The evidence as to the appearance and state of the weather on the afternoon, evening, and night of the 17th is also conflicting. Monsieur Liebert, the Consul for France, "felt on Sunday September 16th, and on Monday 17th, that we were going to have a typhoon very soon, and his rough observations were confirmed by several naval people who were in the harbour, especially the commanders of the mail steamer *Polynesian* and of the French destroyers."

Referring to the appearance of the weather on Monday 17th, Monsieur Liebert said the appearance of the sky on Monday "to any one accustomed to these regions indicated a typhoon not far off"; among other indications "the sun set with sharp red colour in part purple, in others yellowish copper behind a thick veil of grey heavy cloud." That appearance was not observed on board H.M.S. *Tamar*, nor at the Observatory, which the witness remarked was in his opinion probably due to "the declination of

the sun being such just now that the sunset would be screened by the Peak." This peculiar sunset was not noticed by any other witnesses examined.

Continuing, Monsieur Liebert said "since 16th atmosphere was heavy, the temperature exceptionally warm, the sky grey colour with thick cloud in the West": whereas the weather observation taken at the Observatory at 4 p.m. on 16th read "B" (blue sky without cloud). Monsieur Liebert also said that on Monday evening there was "very little breeze and what there was came from the West," whereas the observation taken at the Observatory read "ESE2," and on H.M.S. *Tamar* at 4 p.m. on Monday "wind E, 2." Monsieur Liebert assured the Committee that in view of the appearances described the Captain of the *Polynesian* ordered full steam at 3 o'clock on the morning of the 18th, and the officers commanding the French destroyers began to steam up at 7 a.m. sometime before the first signal was hoisted, precautions which would have ensured their safety, had it not been for merchant steamers drifting on to the French destroyers who were fully prepared for the typhoon.

With respect to the last portion of Monsieur Liebert's statement it is to be observed that the *Polynesian*, (on her way from the North to Europe), was due to sail at noon on the 18th, and would in any case have had steam up at the hour mentioned. With respect to the destroyers it seems to the Committee inconceivable that they should have been "fully prepared" for the typhoon, and yet have remained at their buoys in close proximity to a dangerous lee shore, instead of slipping and anchoring under the lee of Stony-cotters Island, as ships were drifting about not under control.

Reviewing the evidence as a whole, the Committee find that prior to 7.44 a.m. on the 18th September there was no indication of a typhoon approaching Hongkong: and that warning, by the hoisting of the Black Drum on the morning of the 18th, was given as soon as, in the circumstances, was practically possible.

Here follows our own summary of what appears to us to be the gist of the evidence.

Captain Roach of the s.s. *Haitan* was at Swatow that morning, and his barometer gave no warning. He did not believe that the *Sado Maru's* typhoon in the Formosa channel could be the same, as typhoons did not usually travel to the south of west. The Hongkong typhoon was a locally formed tornado, and earlier warning could not have been given, even from Manila.

Capt. Hocker of the s.s. *Kwintchou*, from Swatow, said the behaviour of his barometer made him suspicious. He was positive that the typhoon he encountered coming down was the same one that struck Hongkong. He was on the edge of it at midnight, a hundred miles out of Hongkong.

Dr. Doberck preferred to call it a tornado. The Peak observatory gave him no indication the previous afternoon of such a storm. His first warning was barometric, at 8.21 a.m. The drum was hoisted at 8 a.m. Between 7.44 a.m. and 8 a.m. he was consulting and observing. Coast telegrams were opposed to any idea of an approaching storm. Previous complaints about the unnecessary hoisting of typhoon signals made them very careful, but that did not influence the present case. This typhoon absolutely could not have been predicted on the 17th. Meteorology was not an exact science; failures were everywhere frequent. The difference between a tornado and a typhoon was one of degree only this one was something new, bridging the gap a meteorological "missing link." Ed. Asked "What is the range of your instruments?" Dr. Doberck said, "In this case about 20 miles, generally about 30 miles."

"You keep no night watch?"
"Yes. They go away at 10.35 p.m. and come back at 7.20 a.m."

It was no one's duty to take observations between 10 p.m. and 7 a.m. unless the weather were threatening. In this case it was not. They relied chiefly on telegrams. There was nothing abnormal in the previous night's sunset.

As viewed from Stony-cotters about 7 p.m. on the 17th we think there was. A gentleman who does not profess weather wisdom remarked the "peculiar colour," and "supposed it meant change of some sort."—Ed.]

Dr. Doberck answered to written questions put to him on September 25th by the Chairman of the Committee.

Q.—State in detail the Observatories, and Observation Stations with which you were in telegraphic communication on the 17th-18th instant?

A.—Nemuro, Hakodate, Tokyo, Koochi, Nagasaki, Kagoshima, Oshima, Naha, Ishigakishima, Taihoku, Taichu, Tainan, Koshun, Pescadores, Chefoo, Weihaiwei, Hankow, Kinkiang, Shanghai, Gutzlaff, Sharp Peak, Amoy, Swatow, Pakhoi, Victoria Peak, Gap Rock, Macao, Phulica, Tourane, Cape St. James, Aparri, Manila, Legaspi, Bacalod, Iloilo, Cebu, Labuan. No communications from Vladivostok and Hoihow.

Q. Are your relations in any way strained with any of the Observatories, or Observation Stations, with which you are in communication, and if so, state which? and the cause?

A.—Certainly not! We exchange telegrams daily, and in addition all publications are exchanged between the observatories of Tokyo, Shanghai (Zukawei), Hongkong, and Manila, and any member of the staffs of any of these four observatories is granted facilities for making observations at any of the other observatories, if he happens to be there.

Capt. Bradley of the s.s. *Kutsang* wrote that there could not be sufficient warning unless data were received from all possible observatories in a wide radius.

M. Liebert testified as a private citizen, not as Consul, although the loss of French ships and men made him feel that he had a certain right to be heard. He believed that earlier warning could have been given. [His evidence is quoted, and commented on, in the report, as per extracts given above.] According to the Manila Director's book, such storms could and did divert from Meiseo Shima down to Hongkong. M. Liebert insisted that the warnings from Manila and Shanghai, dated three and four days before should have made Hongkong watchful and suspicious. The normal readings of the previous day should not have lulled this suspicion especially in view of the sky appearances.

Mr. Figg said they got figures from Siccawei, but not the remarks quoted by M. Liebert.

Dr. Doberck explained that observatories did not exchange remarks—only observations. To exchange remarks would "do harm," and besides, the Telegraph Companies might object. They did get remarks from Manila but this was irregular, and not done elsewhere. On this occasion, Manila sent no remarks. If they had received the notes put in, they would have been of no value.

Q. The remarks telegraphed by competent observers in the Philippines would be of use to you?

A.—No, not at all: all the facts are condensed in the telegrams. Loose remarks outside the information we receive would be useless.

Q.—I am not speaking of loose remarks. Would not your own remarks for instance be useful to other places?

A.—No; and it would take up the cables too much.

Q.—A witness produced a letter purporting to have been written to the Commander of a French warship by the Director of the Siccawei Observatory in which the Director states that he sent out the following warnings on the 16th September:—(1) Typhoon S of Meiseo Shima, (2) Typhoon E of Formosa: did you receive these?

A.—No.

Q.—Would such warnings have predicted bad weather S of Formosa?

A.—Yes, but we had the same telegrams from there as soon as Siccawei.

He was positive that the typhoon of the 18th was not the same that reached Hongkong. It had ceased that afternoon.

Mr. Figg quoted some Siccawei warnings "to show that it would be unwise to place confidence in remarks issued by Siccawei even if we received them."

Dr. Doberck repeated that there was "no jealousy whatever," but "we do not want such alarm warnings telegraphed to us as were referred to in Mr. Figg's evidence."

Capt. Outerbridge maintained that warning could have been hoisted at six a.m. Everyone knew that relations between Hongkong and

Manila observatories were not cordial. He did not suggest, however, that this affected the present case. He believed Hongkong received full information from Manila.

Capt. Unsworth of the Godown Company noticed threatening signs as early as 6.15 a.m. and gave instructions to have the wharves cleared. He thought "some notification could have been given at 6 a.m. if anyone had been up and watching."

Capt. Hodgins knew of the typhoon on the 17th, when leaving Swatow for Amoy. He advised a friend to be on his guard.

Capt. Rodgers of the *Zafiro* concluded that there was no typhoon within 400 miles of him on the 15th. He had experienced a similar sudden typhoon before, in 1906.

VOLUNTEER INSPECTION.

On the 23rd March the Hongkong Volunteer Corps was inspected at the Polo Ground, Causeway Bay, by Major-General Broadwood, G.O.C. The Artillery and Engineer Companies assembled at Headquarters at practically full strength. Major Chapman was in command and all the officers were present. Twelve Maxim guns were manned, and the whole, headed by the Middlesex Band, marched to the Polo Ground. They attracted much attention en route and at Causeway Bay a large crowd had gathered to witness the afternoon's proceedings. The Mounted Troop had meanwhile arrived on the Ground, and when the Artillery and Engineer Companies arrived, the mounted men took up a position on the right. His Excellency, the General Officer Commanding, was received with the general salute, after which he inspected the arms and accoutrements of the men. Then the Corps marched past, advanced in review order, and went through other movements, after which exercises with the guns were undertaken. The inspection was not a mere ceremonial or formal proceeding, and the G.O.C. was apparently determined to test for himself the capabilities of the Corps. At the close the companies were drawn up and addressed by His Excellency. He said it was the first time he had had the pleasure of inspecting the Hongkong Volunteers, and mentioned that as the mobilisation had been carried out this year on a smaller scale than usual he had not asked the Volunteers to take part, but in future he hoped to be able to employ the Volunteers and ask for their assistance. Proceeding he remarked that while we all desired to enjoy peace, the efforts of diplomatists would be of little avail were it not for the force behind them. And the force of a country lay in its trained manhood. He said trained because it was as essential to employ scientific methods in military operations as in commerce or trade. After expressing his appreciation of voluntary effort, His Excellency concluded by saying that the Volunteers had made a very creditable show in the work of the afternoon. Thereafter the Corps returned to Headquarters where Major Chapman complimented the Volunteers on their steadiness during inspection, and the men were dismissed. The refreshment that was provided in Headquarters was amply appreciated.

MURDER AT POKFULUM.

On the 25th March a brutal murder was committed in a matchshed on the Pokfulum Road. The matchshed, which is just below the Dairy Farm, was occupied by two gardeners, one of whom, the murdered man, was married and had his wife and three children living with him. A dispute arose between the two men about one o'clock, and Cheung Tai, believing that his partner Yim Heung was not dealing fairly with regard to the business accounts picked up a chopper and attacked him. He inflicted wounds on the other man's head and neck, and severed the jugular vein. When he saw that his victim was fatally injured he turned his attention to the unfortunate man's children and struck a six years' old boy and a three years' old girl with the chopper. Then he made off. Yim Heung died soon afterwards, but the children who were sent to the hospital, are likely to recover. The occurrence was reported to the police, and they are searching for the murderer. As the latter had a good start the police have little chance of effecting his arrest before he escapes into Chinese territory.

A SHIPPING DEAL.

RIVER STEAMERS SOLD.

The river steamers *Paul Beau* and *Charles Hardouin*, which run between Hongkong and Canton, have been sold to the *Compagnie Française des Indes et de l'Extrême Orient* and transferred to Messrs. Barretto and Co., of Hongkong, acting as agents for the Company. These two river steamers were built at Nantes in 1903 by the *Compagnie Française de Navigation et Anciens Etablissements Saire Reunis*, (under the general supervision of Mr. E. C. Wilks) to the order of a French firm in Canton which ceased to do business sometime ago. The boats were then transferred to the *Messageries Maritimes* as agents for the owners. These steamers are in receipt of a subsidy from the French Government for the carrying of mails in accordance with the French shipping laws. Competition has always been keen on the Canton run, and the appearance of these steamers on the river four years ago made competition all the keener, but their speed and general suitability for the traffic gradually won them a share of the public favour, and since the great typhoon of September last, which reduced the number of steamers on the river, the French boats, in common with the others that remained on the run, have been making money. The *Paul Beau* entirely escaped damage on that occasion, but the *Charles Hardouin* had to go into dock for some repairs. She is now again in first class condition. The two vessels, which are sister ships, built of steel and having twin screws, are fitted throughout with electric light and have ample accommodation for first-class passengers, and of course, suitable accommodation for the large movement of Chinese passengers between the two ports. A Chinese steerage passage by these boats is 40 cents, which is surely a temptation to travel.

A JUROR'S MISTAKE.

AND WHAT IT COST HIM.

At the Criminal Sessions on March 26th, over which His Honour Mr. A. G. Wise presided, Peter Loureiro failed to answer his name when called as a juror. After the jury was empanelled his Lordship despatched the bailiff to the National Bank with instructions to tell the absent juror to appear at once, and that if he failed to do so a warrant would be issued for his arrest. A few moments afterwards, Mr. Loureiro appeared and his Lordship asked—Why didn't you come this morning?

Mr. Loureiro—I must apologise. I thought the sessions started at 10.30.

His Lordship—This won't do at all. One of the gentlemen on the jury has got to suffer for you.

Mr. Loureiro—I am very sorry.

His Lordship—I will fine you \$25.

FIRE.

On Mar. 25 fire was discovered to have broken out at 6 Lee Yue Street, a narrow thoroughfare leading between Queen's Road and Des Vaux Road. The Brigade turned out under Captain Lyons and Chief Inspector Baker, and when they arrived on the scene they found that the flames had gained a strong hold. Fortunately there was a fair supply of water, and the firemen soon had the satisfaction of extinguishing the fire, having also succeeded in confining the outbreak to the house in which it started. This, however, was completely gutted from top to bottom, and the valuable furniture which it contained was destroyed. The adjoining houses suffered a little, the chief damage being from water. While fighting the flames three of the firemen had a narrow escape. They were on the stairway when the roof collapsed, but jumped clear before the debris reached them.

HONGKONG CITY HALL.

The annual meeting of shareholders in and subscribers to the City Hall was held there on March 28th. The Hon. Mr. W. J. Gresson presided and there were also present Hon. Mr. H. E. Pollock K.C., Messrs. A. G. Wood, N. A. Siebs, B. Layton (treasurer), and Captain Mar Hunt (secretary).

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said—As is usual upon these occasions, I will request you to take the general report and statement of accounts as read. The Library was used by 13,777 non-Chinese and 6,529 Chinese visitors during 1906—an increase of 1,359 over those of 1905 in the former case and 1903 in the latter. The Museum was visited in 1906 by 7,638 non-Chinese and 167,217 Chinese, an enormous increase upon 1905—namely, an increase of 3,491 non-Chinese and 74,829 Chinese. There was a decrease of \$3,488.56 in takings at the theatre, due, I understand, to managers of touring companies not considering it advisable to visit Hongkong owing to the unfortunate disaster which befel the Colony on 18th September last. There was a slight increase however in takings from letting assembly and ballrooms, namely \$419.85. I understand that advance bookings for the theatre for the current year are very poor, but it is hoped that an improvement in this direction will be noticeable before long. The City Hall has unfortunately from time to time received much adverse criticism from those who fail to appreciate that its funds are limited, its revenue uncertain, and that its committee has to carefully control the expenditure. Before moving the adoption of the report and accounts, I shall be pleased to afford any further information that may be desired.

As there was no further discussion the report was adopted and the meeting concluded.

DEATH FROM MISADVENTURE.

Mr. F. A. Hazland and a jury conducted an inquiry on March 28th at the Magistracy into the circumstances attending the death of Lin Sing, who leaped from the third storey verandah of a house in Alerdeen Street on Thursday last and succumbed to his injuries. Inspector Coysh stated that he was carrying out a visit of inspection in that street to see that there was no overcrowding, and apparently the party who were gambling in the third storey of this particular house were alarmed by the cry of police, somebody having mistaken him for a policeman. A panic ensued, and deceased leaped over the verandah into the street below, dying in a few minutes from the injuries received. After hearing the evidence the jury returned a verdict of death from misadventure.

MEMORIALS OF RE-ENTRY.

For the information of all concerned, Mr. G. H. Wakeman, Land Officer, notifies that the following memorials of re-entry have been registered according to law: Lantau Island; Tung Chung; Demarcation District I: Lots No. 263, 1454, 1703, 1854, 2288, 2290, 2291, 2292, 2287, 2301, 2437 and 2507; Demarcation District II: Lots No. 74, 75 and 76; Demarcation District III: Lot No. 2016, and Demarcation District V: Lots No. 287, 291, 292, 293, 299, 301, 304, 307, 308, 309, 317 and 327. Mui Wo; Demarcation District I: Lots No. 778 and 882, and Demarcation District III: Lot No. 507. Demarcation Districts 312: Lot No. 626; 316, Lot No. 144, 327, Lot No. 132; 332, Lot No. 432, 333, Lot No. 543, 352, Lot No. 333. Tsing I Island; Demarcation District 426, Lot No. 57.

The local office of the Chartered Bank of India, Australia and China on Mar. 28 received the following telegram from their Head Office:—At the approaching meeting of shareholders, the Directors will recommend a dividend for the past half year at 13 per cent per annum, free of Income Tax, that £25,000 be written off Bank Premises Account, that £100,000 be placed to Reserve, (which will then stand at £1,075,000), that £93,000 be carried forward as undivided profit and that a Bonus of 10 per cent be paid to the staff of the Bank."

COMPANIES.

HONGKONG ROPE MANUFACTURING CO. LD.

The twenty-third ordinary general meeting of shareholders in this Company was held at the office of the General Managers, Messrs. Shewan, Tomes and Co., on the 23rd March. Mr. R. Shewan presided, other shareholders present being Messrs. H. P. White, D. W. Craddock, A. J. Raymond (Consulting Committee), R. Henderson (secretary) and R. Hancock.

The Secretary having read the notice calling the meeting,

The CHAIRMAN said:—Gentlemen, we have now to come before you with the report and accounts for the year 1906, copies of which were issued to you on 8th instant, and which with your permission will now be taken as read. There is little in the report that calls for comment. The profit is slightly greater than the previous year's, as the price of raw material was more in our favour, and we are, therefore, able to recommend our old dividend of 20 per cent. On the other hand, the high value at which the silver dollar was maintained throughout the year was against us, and considerably reduced our returns from those countries where we have to sell in gold, besides handicapping us in competition with rope made at home, and restricting our sales all round. The accounts are simple, and require no explanation. You will observe that the investments of the Reserve Fund are stated at the current quotations on 31st December last, and their rise in value passed to the credit of Investment Fluctuation Account. As for the present year, the prospects are, if anything, a shade better. The hemp market at Manila has weakened since the beginning of the year, while silver also seems on the downward grade; let us hope that this promise of better things may be fulfilled, and so enable us to extend our business in every market around us. Our competitors may be able at times to produce a cheaper article, but they only do so by adulterating their fibres, and have never yet been able to offer quality at all approaching that which is turned out by our factory.

The CHAIRMAN then proposed that the report and accounts as presented be adopted and passed.

Mr. RAYMOND seconded, and the motion was carried unanimously.

Mr. HANCOCK proposed, the CHAIRMAN seconded and members agreed that Messrs. A. J. Raymond, H. P. White, D. W. Craddock and Dr. J. W. Nohle should be re-elected members of the consulting committee.

Messrs. W. H. Potts and A. O. D. Gourdin were re-elected auditors on the motion of Mr. CRADDOCK seconded by Mr. WHITE.

The CHAIRMAN—That is all the business. Dividend warrants are ready now.

LUZON SUGAR REFINING CO., LD.

The twenty-fifth annual general meeting of shareholders in the Luzon Sugar Refining Co. Ltd. was held at the office of the general agents, Messrs. Jardine, Matheson and Co. on the 27th March. Hon. Mr. W. J. Gresson was in the chair, other shareholders present being Messrs. A. G. Wood and H. P. White (consulting committee), Mr. A. J. Barton (secretary), and Messrs. J. C. Peter, H. N. Mody, E. J. Moses, C. H. Ross, F. P. Soares, A. Rumjahn, R. Miller and P. Tester.

The SECRETARY read the notice convening the meeting, after which,

The CHAIRMAN said:—Gentlemen—The report and accounts having been in your hands for some days, I propose in accordance with the usual custom to take them as read. I regret that the results of the year 1906 are not more satisfactory, especially as it was found possible to keep the Refinery working during the greater part of that period, but, as was the case elsewhere than in the Philippines, the prices obtained for refined sugar owing to keen competition were low, and the margin of profit small. You will have observed however that there is on the credit side of the account a gain on working of \$17,454.46, which was unfortunately absorbed

by the two items appearing on the debit side of Interest and Loss in Exchange. The charge for interest is of course inevitable so long as the Company has no working capital, and the loss in Exchange was caused by the necessity of converting our assets into Hongkong currency at an unfavourable rate on the 31st of December. I may mention that the cost of upkeep of the Refinery when silent was found to be between \$8,000 and \$9,000 per annum, and you will see therefore that although the sum at debit has been increased by the year's operations by \$5,944.91, it would have been still greater if the works had remained silent. There has been a fair demand for the Refinery's sugars since the beginning of this year, and the works have been kept going, but owing to large supplies of other sugar and low prices, prospects in the immediate future are not as bright as I could wish. As in previous years when the Refinery has done badly, the General Agents have waived their commission and the Consulting Committee their fees. If any shareholder has any question to ask I shall be pleased to answer him.

No questions were asked, and the CHAIRMAN proposed the adoption of the report and accounts as presented.

Mr. MONT seconded and the motion was carried.

Mr. TESTER proposed the re-election of Messrs. A. G. Wood and H. P. White to the consulting committee.

Mr. LUMJAHN seconded and shareholders agreed.

Mr. A. R. Lowe was re-appointed auditor on the motion of Mr. SOARES seconded by Mr. ROSE.

The CHAIRMAN Thank you for your attendance, gentlemen. Will you be good enough to wait for the following meeting because we cannot hold it unless you all stop.

EXTRAORDINARY MEETING.

An extraordinary general meeting was then held at which the same shareholders attended.

The SECRETARY having read the notice calling the meeting and the alterations it was proposed to make in the Articles of Association.

Mr. MILLER moved that Articles of Association be altered in accordance with the notice read.

Mr. TESTER seconded, and the motion was agreed to.

Mr. PETER moved that the changes in the Company's Articles of Association, according to the notice read, come into force and take effect from and including May 1st, 1907.

Mr. RUMJAHN seconded, and the motion was carried.

The CHAIRMAN—Thank you, gentlemen, for your attendance. I regret the delay in getting a quorum.

CHINA SUGAR REFINING CO. LD.

The twenty-ninth annual general meeting of shareholders in the China Sugar Refining Co. Ltd. was held at the offices of the general agents, Messrs. Jardine, Matheson and Co. on March 27th. Hon. Mr. W. J. Gresson presided, and there were also present Sir Paul Carter, Messrs. A. G. Wood, F. Maitland and A. J. Raymond (consulting committee), J. Barton (secretary), A. Rodger, F. E. Ellis, P. C. Potts, G. H. Balloch, A. Turner, F. Smyth, T. Hunter, A. Rodger, A. C. More, Wm. Cruickshank, E. C. Arculli, E. O. Arculli, Captain Rolfe, Captain Clarke, Messrs. Ho Fook, Ho Wing, Ho Tung-ying, Ng Hon-chi, Wong Leong-him, Lo Cheung-shui and Choa Leep-chee.

The SECRETARY read the notice calling the meeting and

The CHAIRMAN said—Gentlemen, with your permission I propose to adopt the usual custom and take the report and accounts as read. During the first three months of the year under review there was a good demand for the Refinery's sugars in the northern markets of China, which, as you are aware, form our chief outlet, and considerable forward sales were made at prices which though below the abnormal level reached in the year 1905, still left a fair margin of profit. During the next three months, however, large supplies of sugar from Java and Japan began to press upon the local markets, already stocked to their

full consuming capacity, with the natural result that prices rapidly declined and it was impossible to effect any sales of importance during the second half of the year in quarters where there has usually been a steady demand. Competition became keener and keener, not only in the matter of price but also in the quality of the sugar produced, and when I tell you that to keep pace with our competitors we had to raise our standards all round you will readily understand that the cost of production has very materially increased. In former years it has usually been possible when local conditions have been adverse, to find an outlet for our sugars in the more distant markets, such as India, Australia, etc., but I regret to say that during last year this was not the case as these markets were able to obtain supplies at prices with which we could not compete. You will readily appreciate therefore that the year was beset with difficulties, as with our outlets curtailed in the manner above indicated it was impossible to work the refinery except on a much reduced scale, involving, as is always the case, greater expense and loss of interest. With regard to accounts, you will observe that we have still the sum of \$345,741 at credit of raw sugar reserve account, and this will enable us to write down the cost of raw sugar melted during the current year. The amount due to sundry creditors has again reached large figures, \$1,149,790, and as in the past this sum has been provided by your general agents. From what I have outlined above you will, I think, agree with me that the result of the year's working, as disclosed by the accounts presented to you, enabling us to recommend a dividend of 88 per share without intrenching upon our equalisation of dividend fund, is upon the whole not so unsatisfactory as it might have proved. Regarding the present outlook, I regret that the unsatisfactory conditions obtaining last year are still with us; supplies of sugar are large, prices of refined—owing to keen competition—abnormally low, and the prospects at the moment the reverse of encouraging. You are well aware, however, that our business is one liable to wide fluctuations, and if the experience of the past is any guide to the future it follows that sooner or later a favourable reaction will set in.

No further information was sought and the CHAIRMAN proposed the adoption of the report and accounts as presented.

Mr. TURNER seconded, and shareholders agreed.

Mr. SMYTH proposed, Captain Rolfe seconded, and it was agreed that Sir Paul Carter, and Messrs. A. G. Wood, A. J. Raymond and F. Maitland should be re-elected to the consulting committee.

Messrs. W. H. Potts and H. Percy Smith were re-appointed auditors on the motion of Captain CLARKE seconded by Mr. BALLOCH.

The CHAIRMAN—Dividend warrants will be ready on application to-morrow, gentlemen. Thank you for your attendance. I hope that you will spare us a few minutes longer for the extraordinary meeting which is to follow.

EXTRAORDINARY MEETING.

An extraordinary meeting was then held, the same shareholders being present.

The SECRETARY read the notice calling the meeting and the resolutions which were to be proposed.

Mr. BALLOCH then proposed, and Mr. TURNER seconded that the Articles of Association be altered in accordance with the notice just read. Carried.

Mr. SMYTH moved that the change in the Company's Articles of Association, according to the notice read, come into force and take effect from May 1st, 1907.

Mr. POTTS seconded the motion, which was agreed to.

The CHAIRMAN—I thank you very much indeed, gentlemen, for your attendance.

THE NATIONAL BANK OF CHINA, LIMITED

An Extraordinary General Meeting of the National Bank of China, Limited, was at the Office of the Bank, Victoria Building, No. 3 Queen's Road Central, on Mar 27th, when there were present—Mr. J. Scott Harston (Chairman), Mr. G. C. Mozes (Managing Director),

Messrs. P. Loureiro, P. C. Potts, E. D. Haskell, E. Howard, Ellis Kadoorie, Yeung Pak Leung, J. E. Joseph and J. F. Wright.

The Managing Director having read the notice convening the meeting,

The CHAIRMAN moved and Mr. P. C. Potts seconded:—That the Resolution contained in the notice read to the meeting and which was duly passed at the Extraordinary General Meeting held on 6th March 1907 be confirmed.

The resolution having been voted upon by a show of hands, the Chairman declared it carried *nem. con.*

The CHAIRMAN thanked those present for their attendance.

HONGKONG LAND RECLAMATION CO., LD.

An extraordinary general meeting of the shareholders of this Company was held at the offices of the Company, Victoria Buildings, on the 25th March. Hon. Mr. W. J. Gresson presided, other shareholders present being Sir Paul Chater and Messrs. L. M. Nissim, A. G. Raymond (directors), M. S. Northcote (secretary), A. Shelton Hooper, H. N. Mody, C. H. Ross, J. Orange, H. Percy Smith, F. M. Graça, J. C. Peter, E. Shellim, F. L. Hughes, C. P. Chater, Ho Fook and Lo Cheung-shui.

The SECRETARY read the notice convening the meeting, and the subjoined.

1. That the following alterations be made in the Articles of Association, viz:—

(a) That lines one and two of Article No. 55 be eliminated except the words "shall be the" at the end of line two and that the words "The Managing Director in the East of Messrs. Jardine Matheson & Co., Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co., Ltd., in Hongkong" be inserted instead and that the words "Senior Representative" in lines 6 and 9 of Article No. 55 be eliminated and the words "Managing Director in the East or (as the case may be) the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co., Ltd., in Hongkong" be inserted instead.

(b) That the words "person for the time being in charge of the business of" be inserted between the word "Manager" and the words "or Agent" in line 1 of Article No. 60.

(c) That the following new Article to be numbered No. 69A be inserted between Articles 69 and 70:—

"69A. The Managing Director in the East of Messrs. Jardine, Matheson & Co., Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co., Ltd., in Hongkong shall be and he is hereby appointed a Managing Director of the Company and shall hold office until the Company in pursuance of Clause 1 of the Memorandum of Association and of these Articles appoint some other person to act as Managing Director in his stead."

(d) That the first line and the second line of Article No. 70 be eliminated except the words "shall be the" at the end of the second line and that the words "The Managing Director in the East of Messrs. Jardine, Matheson & Co., Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co., Ltd., in Hongkong" be inserted instead.

(e) That the word "not" be inserted between the word "being" and the word "including" in the second line of Article No. 76 and that the words "but not including" between the word "Directors" and the word "the" in the second line be eliminated and the word "or" inserted instead.

(f) That at the end of Article No. 78 the following words be added: "Provided that the Managing Director in the East or the person for the time being in charge of the business in Hongkong of Messrs. Jardine, Matheson & Co., Ltd., shall not be disqualified from the Office of Managing Director or Director because he does not personally hold the necessary shares provided Messrs. Jardine, Matheson & Co., Ltd. shall hold the necessary shares."

(g) That the word "not" be inserted between the word "Director" and the word "including" in the first line of Article No. 80 and the words "but not including" at the end of the first line of Article No. 80 be eliminated and the word "or" inserted instead.

(h) That the word "not" be inserted between the word "Director" and the word "including" in the first line of Article No. 83 and the words "save as provided in s.s. 6" be inserted between the word "including" and the word "a" in the first line of Article No. 83 and the words "but not including" at the end of the first line of Article No. 83 be eliminated and the word "or" inserted instead and that the words "or the Corporation he represents" be inserted between the word "he" and the word "become" in the first line of s.s. 6 of Article No. 83.

(i) That the words "including a Managing Director" in the third line and the words "Director but" in the 4th line of Article No. 84 be eliminated and that the words "or (so long as the Managing Director in the East of Messrs. Jardine, Matheson and Co., Ltd., or the person for the time being in charge of the business of Messrs. Jardine, Matheson and Co., Ltd., in Hongkong shall be a Managing Director of the Company) a Managing Director" be inserted between the word "Director" and the word "before" in the 4th line of Article No. 84.

2. That the above Resolution making the above changes in the Company's Articles shall come into force and take effect from and including the 1st day of May 1907.

Mr. SHELLIM proposed the adoption of the first resolution as read.

Mr. ORANGE seconded.—Carried.

The adoption of the second resolution was proposed by Mr. Ho Fook, seconded by Mr. PERCY SMITH and carried unanimously.

The CHAIRMAN—I thank you for your attendance, gentlemen.

HONGKONG LAND INVESTMENT AND AGENCY CO., LD.

An extraordinary general meeting of shareholders in the Hongkong Land Investment Co., Ltd., was held at the Company's office, Victoria Buildings, on the 25th March. Hon. Mr. W. J. Gresson presided, and there were also present Sir Paul Chater and Messrs. H. P. White, A. J. Raymond, N. A. Sibley, A. Haupt, D. M. Nissim (directors), A. Shelton Hooper (secretary), H. Percy Smith, J. Orange, F. M. Hough, M. S. Northcote, C. W. May, F. M. Graça, Ho Fook, Lo Cheung-shui and Ng Tak shung.

The SECRETARY read the notice calling the meeting, and the following resolutions:—

1. That the following alterations be made in the Articles of Association viz:—

(a) That line one and line two of Article No. 53 be eliminated except the last five words at the end of line two and that the words "The Managing Director in the East of Messrs. Jardine, Matheson & Co., Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson and Co., Ltd., in Hongkong" be inserted instead and that the words "Senior Representative" in lines 6 and 9 of Article No. 53 be eliminated and the words "Managing Director in the East of Messrs. Jardine, Matheson and Co., Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson and Co., Ltd., in Hongkong" be inserted instead.

(b) That the words "person for the time being in charge of the business of" be inserted between the word "Manager" and the word "or Agent" in the 3rd line of Article No. 59.

(c) That the following new Article to be numbered No. 68A be inserted between Articles 68 and 69:—

"68A. The Managing Director in the East of Messrs. Jardine, Matheson & Co., Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co., Ltd., in Hongkong shall be and he is hereby appointed a Managing Director of the Company and shall hold office until the Company in pursuance of Clause 1 of the Memorandum of Association and of these Articles appoints some other person to act as Managing Director in his stead."

(d) That line 1 and line 2 of Article No. 69 be eliminated except the last 6 words at the end of line 2 and the words "The Managing Director in the East of Messrs. Jardine, Matheson & Co., Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co., Ltd., in Hongkong" be inserted instead, and that the words "Senior Representative" in line 6 of Article No. 69 be eliminated and the words "Managing Director in the East of Messrs. Jardine, Matheson & Co., Ltd., or in his absence the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co., Ltd., in Hongkong" be inserted instead.

(e) That the word "the" in the 2nd line of Article 75 be eliminated and the word "a" inserted and that the latter "a" at the end of the word "Directors" in the second line of Article No. 75 be eliminated and that the words "or a Managing Director" be inserted between the word "Directors" and the word "shall" in the second line of Article No. 75.

(f) That at the end of Article No. 77 the following words be added: "Provided that the Managing Director in the East or the person for the time being in charge of the business in Hongkong of Messrs. Jardine, Matheson & Co., Ltd., shall not be disqualified from the office of Managing Director or Director because he does not personally hold the necessary shares provided Messrs. Jardine, Matheson & Co., Ltd. shall hold the necessary shares."

(g) That the words "or the Corporation he represents" be inserted between the word "he" and word "cease" in s.s. 5 of Article No. 81 and between the word "he" and the word "become" in line 1 of s.s. 6 of Article No. 81.

(h) That the words "and (so long as the Managing Director in the East of Messrs. Jardine, Matheson & Co., Ltd., or the person for the time being in charge of the business of Messrs. Jardine, Matheson & Co., Ltd., in Hongkong shall be a Managing Director of the Company) other than a Managing Director" be inserted between the word "Permanent Director" and the word "before" in the 3rd line of Article No. 82.

2. That the above Resolution making the above change in the Company's Articles shall come into force and take effect from and including the 1st day of May, 1907.

Mr. ORANGE proposed the adoption of the first resolution as read by the Secretary.

Mr. HOUGH seconded, and shareholders agreed.

Mr. PERCY SMITH moved the adoption of the second resolution.

Mr. HO FOOK seconded and the motion was carried.

The CHAIRMAN—Thank you for your attendance, gentlemen.

At a meeting of the Board of Directors of the Shanghai Tug and Lighter Co., Ltd. held on March 22nd it was voted to recommend the payment of a final dividend for the year ending December 3rd, 1906, of 3½ per cent on the preference shares and 3 per cent on the ordinary shares (making 8 per cent for the year.)

WATKINS, LIMITED.

The eighth ordinary annual meeting of shareholders in Watkins, Limited, was held at the Company's office on March 29th. Mr. G. A. Watkins presided, and there were also present Messrs. A. H. Lowe, Chow Hon-wah and Chan A-fook.

The notice calling the meeting having been read,

The CHAIRMAN said: Gentlemen—We will, with your permission, take the report and accounts, now before the meeting, as read. We have a lean year to chronicle. Business throughout 1906 was slack, with nothing special in our favour. The falling off is entirely in sympathy with the general all-round depression which has been felt during the period under review. You will observe from the statement of accounts before you that substantial amounts have been written off the company's assets. We trust these appropriations meet with your approval. The result for the year on trading shows a profit of \$9,596.10, being an increase on the previous year. To attain this result, your general managers had to exercise the utmost care and economy in working the business. I would especially call your attention to the fact that the salaries and wages alone show a reduction of over \$5,000; charges account is about \$5,000 less than previous year, and sterling liabilities are over \$6,000 less. Your mortgage account has been considerably reduced, and before our next annual meeting—which will be held in May, 1908, in order that the accounts should be ready, an inconvenience to all this liability will be wiped out from the accounts entirely, thus putting us in an easier position. I feel sure you will be pleased to know we have a credit balance in the Bank in lieu of owing the Bank money. I don't think there is anything in the accounts calling for special attention, but I should be pleased to give any further information you may wish.

No questions were asked, and the CHAIRMAN proposed the adoption of the report and accounts as presented.

Mr. CHOW HON-WAH seconded and the motion was agreed to.

This was all the business.

PHILIPPINE COMPANY, LIMITED.

The Report of the Local Agents presented at the fourth Ordinary General Meeting of Shareholders, held at Manila on March 27th reads:—

Gentlemen:—The local Agents now beg to submit their Report of the Company's business for the year 1906.

We regret to report that Profit and Loss Account shows a loss on the year's working of P. 12,899.73. This loss is principally due to old consignments carried over out of former workings and which have during the year under review been finally accounted for.

The Giralda has been leased for all the time under review.

We are glad to report that our exports of better grade cigars are steadily increasing and that orders in hand keep us fully employed.

DIRECTORS.

Your Directors retire and Messrs. E. E. White, J. Mackay and B. E. Humphreys offer themselves for re-election.

Manila, 18th March, 1907.

THE PHILIPPINE COMPANY, LTD.

HOLLIDAY, WISE & CO., Local Agents.

BALANCE SHEET.

for the year ending 31st December, 1906.

LIABILITIES.		
Capital	608,108.11	
Loan at 6 per cent.	101,702.85	
Sundry Creditors	2,880.78	
	P. 712,701.74	
ASSETS.		
Subscription account 1 share	9.10	
Land and buildings	194,219.20	
Goodwill and trade-marks	220,357.79	
Plant and Stocks	115,579.58	
Furniture	17,082.16	
Machinery	40,424.71	
Cash in hand and at bankers	15,041.60	
Fire insurance in advance	1,639.93	
Sundry debtors	52,132.04	
Balance	47,224.03	
	P. 712,701.74	

PROFIT AND LOSS ACCOUNT

LOSSES.		
Balance carried forward at 31st Dec. 1905	31,321.90	
Fire insurance	2,315.97	
Interest	5,240.61	
Management, salaries and charges in Manila	2,037.54	
Exchange	561.45	
Bonns and commissions	1,774.38	
Licenses and taxes	1,544.45	
Lawyers' fees	102.98	
Advertising	450.31	
Losses on consignments	8,351.85	
	P. 76,837.47	
PROFITS.		
Manufacturing and working profits	26,831.08	
Commissions	1,833.14	
Profits on consignments	181.97	
Bad debts recovered	147.61	
Balance	47,224.03	
	P. 76,837.47	

SHANGHAI ICE, COLD STORAGE AND REFRIGERATION CO., LD

The annual general meeting of shareholders of this Company was held at Shanghai on March 19th. Mr. A. D. Lowe (Chairman) said: The balance at the credit of Profit and Loss Account, you will observe, is Tls. 24,395.57, and this is after deducting a very substantial amount for depreciation. Directors' and Auditor's fees have to be allowed for, which will leave the sum of Tls. 24,145.97 to be dealt with, and as you will observe in the report, your directors recommend a dividend of 8 per cent. and to carry forward the balance of Tls. 8,145.97. The shareholders may possibly think that we should be justified in recommending a dividend of 10 per cent., but in view of there being a probability of opposition from a new company, we think it best to carry forward a fairly large balance. The credit balance of the Working Account is Tls. 32,962.19 which we think satisfactory. By the death of Mr. J. D. Thorburn, one of the Directors, the Company experienced a great loss and the Directors take this opportunity of putting on record their appreciation of his services. Mr. Grant Mackenzie, another Director, retires according to the Articles of Association, but being eligible, offers himself for re-election. During the past year the auditor, Mr. James H. Osborne, has been away for six months on home leave, but in his absence the duties of auditing the accounts have been ably fulfilled by Mr. A. E. Andersen. On his return to Shanghai shortly Mr. Osborne is willing to resume his duties if elected. The past winter, as you are aware, has been rather a severe one and we have little doubt that natives have collected a good harvest of natural ice. However, without wishing to be too optimistic, your Directors are of the opinion that with the support and patronage of the shareholders and the public, the Company ought to be able to hold its own against any threatened opposition. Turning to the accounts you will observe we have written off a very substantial amount for depreciation. Bad debts are practically nil. The item in the Balance sheet under the heading of Sundry Debtors (Tls. 23,531.25) is large, but this has practically all been collected since the accounts were made up. If any shareholder desires to ask any questions I shall be glad to answer them to the best of my ability.

Mr. Fyfe asked if in the current year the Company intended to make the same charge for ice as in the past.

The Chairman replied that the Company would have to take into consideration any opposition whether rising from the large amount of natural ice collected by natives or from the rumoured opposition company. They would have to regulate their prices according to the moves of the opposition.

Mr. Fyfe said he had heard that there was now in use a new vacuum system by means of which ice could be produced at much cheaper rates than formerly. He hoped the Directors would look ahead and keep fully alive to the position of affairs.

The Chairman said they were fully aware of the new system to which Mr. Fyfe referred and during the last six months had been in communication with the proprietors of the new system. They had practically obtained the right of first refusal for Shanghai and district, but before coming to any definite decision it would be necessary for the plant of

the new system at San Francisco to be inspected to see if it was all that was advertised. The Directors would no their best to look after the interests of the shareholders to the best of their ability.

Mr. A. Fleet asked if there was any prospect of realising on the old plant.

The Chairman said a portion of the old plant had already been realized, but brought in practically nothing. This was why such a large amount had been written off for depreciation. Next year the old plant would stand in the books at practically nothing.

There were no further questions and the following resolutions were put to the meeting and carried unanimously:—

Proposed by the Chairman and seconded by Mr. John Prentice: That the Report and Statement of Accounts for the year ended December 31, 1906, as presented, be accepted and passed.

Proposed by the Chairman and seconded by Mr. J. Grant Mackenzie: That a dividend of eight per cent. on the capital of Tls. 200,000 be declared and paid to shareholders of record on March 19, 1907.

Proposed by Mr. Nelson E. Bryant and seconded by Mr. J. Stampff: That Mr. J. Grant Mackenzie be re-elected a Director of the Company.

Proposed by Mr. J. B. Fyfe and seconded by Mr. Nelson E. Bryant: That Mr. Jas. H. Osborne be re-elected auditor of the Company to serve until the next general meeting of shareholders.

CORRESPONDENCE.

THE TYPHOON INQUIRY.

TO THE EDITOR OF THE "DAILY PRESS."

SIR—Five months ago His Excellency the Governor announced that he purposed sending the Report of the Committee of Inquiry, which he had then received, and all the evidence and exhibits laid before the Committee, to the Secretary of State for the Colonies, to whom he said he was also sending the reports published by the Observatories of Sicawei and Manila, with a request that the Secretary of State would obtain for the information of the Government of Hongkong the observations of the Royal Observatory at Greenwich. His Excellency further announced that he proposed to await receipt of those observations before making any further inquiry locally, having in view the difficulty of obtaining here sufficiently expert persons to go into the questions that had arisen in connection with the working of the Observatory.

I take it that ample time has elapsed for the observations of the Greenwich authorities to be received. The fact that the local committee's report has now been published to the Governor, and no reference whatever made as to the result of the Governor's application to the Secretary of State naturally arouses public curiosity on the point. Why is this information withheld? What conclusion may we draw therefrom? The conclusion that most people draw is that the local committee's report would not be strengthened by the publication of the observations by the Greenwich authorities. Failing the publication of the latter from Greenwich the circumstances seem to call for some public statement on the point by H. E. the Governor at the next sitting of the Legislative Council.

If it was never intended to publish the observations of the Greenwich authorities, what reasons, it would be interesting to know, dictated all this delay in the publication of the local Committee's Report?

As you have suggested, Sir, the Report is far from being a convincing exoneration of the officials, and though I have no desire to use the tar brush, I would like to draw attention to one or two features of the Report which strike me as being—well, let me say, in one case misleading and in another unsatisfactory.

First, I take the following paragraph:—Captain Unsworth, of the Hongkong and Kowloon Wharf and Godown Company, stated that at 6.30 a.m. he ordered everything to be

taken away from the wharves; that at 7.30 a.m. the sea was breaking over the wharves at Kowloon, and that no skiff could have lived in such a sea as was running then; whereas Captain Outerbridge, who slept ashore on the night of the 17th, and whose ship was lying in or about the centre of the harbour, did not leave the shore to rejoin his ship till about 8.45 a.m. on the 18th.

The intention of this paragraph is, I take it, to show that when Captain Unsworth told the Committee that the sea was such in the harbour at 7.30 a.m., on September 18th, that no skiff could have lived in it, he was allowing his imagination to run away with his tongue, for did not Captain Outerbridge put off to his ship about 8.45? Turning to Captain Outerbridge's evidence, I observe that the question put to him was: "What time did you leave the Bund?" The witness answered laconically: "About 8.30 or 8.45 a.m." Instantly it seems to have been assumed by the Committee that he put off to his ship in the ordinary way, by a skiff or a sampin, and so his simple statement that he did leave the Bund about 8.45 was fastened upon as rebutting the evidence of Captain Unsworth. But had the Committee asked the witness: "How did you get off to your ship?" they would, I believe, have received an answer which would not have justified them in such a use of his evidence as they make in their report. For I remember seeing a statement by Captain Outerbridge himself that his only means of getting to his ship (which was lying no farther away than the centre of the harbour) was by agreeing to pay to the Captain of a large steam launch a sum of \$25 to take him out. So high was the sea then running in the harbour that the launch could not venture to go close alongside the ship, and holding on to a rope which was thrown to him from his ship, Captain Outerbridge plunged into the sea and was hauled aboard. His note on his bare statement that he left the Bund about 8.45 a.m. a complexion very different from that given to it by the Committee.

Another point that struck me on reading the Report was the manner of dealing with the evidence of the French Consul as to the sky appearances on the night preceding the typhoon. If the Committee had asked for it they could have obtained at the time plenty of evidence confirming M. Liebert's observations. I recollect being told at the time of an Asiatic woman staying then at Kowloon who was so alarmed by the weather indications on the night of the 17th September that she refused to remain on the peninsula that night, and crossed over to be with her friends on the Island.

Another noteworthy feature of the Inquiry is the total absence of Chinese evidence, and yet I read in the papers at the time that Chinese fishermen on the Territory coast-line (not a great many miles from the Kowloon Observatory) were aware of the approach of a typhoon quite early in the morning. If that was so, it surely indicates that the equipment of the Observatory for giving the community timely warning stands in need of improvement.

But it is perhaps unnecessary to expatiate further on the Report. There is the promise of a further inquiry "when the observations from Greenwich have been received" and we may hope that this further inquiry will result in better promise of future security than is contained in the Report now published.—Yours truly,

OUTIS.

MACAO.

(FROM OUR CORRESPONDENT).

March 25th.

CHINESE TRADER DESERT MACAO.

It is indeed heart-rending to see how Chinese business has decreased in this city since the Chinese New Year. Many shops have closed their doors, and in the principal business quarters of Chinatown rows of houses are now vacant. This is a serious matter that requires an inquiry, and the real Senado should find out the real cause of this wholesale closing of so many business houses among the Chinese. The people of Macao do not expect

the lethargic Government to move in the matter, but it is the duty of the Senado to do something.

GOVERNOR DEPARTS.

Our Governor, H. F. Queiroz de Montenegro, and family are leaving for home on the 1st April. H. F. is going by the French Mail leaving your port on the 3rd proximo. By the same boat Dr. Goncalves Pereira and family are also going home.

ARRIVALS.

Mr. A. H. Wilzer, deputy Commissioner of Customs to Lappa, arrived here on the 19th inst., with his wife.

CANTON RAILWAY POSITION
CLARIFIED.

SECRETARY OF THE YUET-HAN RAILWAY
COMPANY INTERVIEWED.

Our Canton correspondent writes on March 27th:—

I had an interview with the secretary of the Yuet-Han Railway Company yesterday and asked him a series of six questions which I append herewith with his answers:—

(1) What is the point on which the shareholders of the Yuet-Han Railway Company differ?

This was how the dispute originated: The time limited for the payment of the first call of 20 per cent on the Company's shares expired at the end of the 5th moon last year (Chinese). Messrs Chan and Yeong of Hongkong took the lead to invite people to take shares in Hongkong and about \$150,000 were subscribed. As the first instalment on those shares was not forthcoming during the 5th moon the Company wrote on several occasions to the Hongkong representatives reminding them that the time for paying the first call was about to expire, but no notice was taken of the repeated applications. Finally the Company delegated special messengers to Hongkong to call on them personally. Messrs Chan and Yeong replied that they had already collected the first instalment and invested the money in local foreign banks. They were requested to forward the deposit receipts to the Company, but refused to do so on the ground that the Company was not properly established. On receipt of the above reply the Company petitioned ex-Viceroy Shum requesting His Excellency to direct the cancellation of all shares subscribed by Hongkong merchants. Ex-Viceroy Shum memorialized the Bureau of Railway Affairs at Peking to that effect and obtained their sanction.

(2) Are accounts in order? (A rumour accused the management of having invested part of the funds in unstable establishments).

The monies collected from the first call have all been deposited in local banks and business establishments and the Company holds receipts from them. The officials have audited the accounts with the exception of the daily running accounts which is an insignificant item. They have found them all correct. To the best of my knowledge and belief I am able to state that the banks and firms in which the Company's money is invested are all sound establishments. Surely after the accounts were audited the officials must have called on those establishments or made inquiries as to their position.

(3) What is the total amount of shares subscribed and how much has been actually paid?

The actual amount collected on the first instalment was \$8,817,562 and this figure represents the number of shares subscribed. This, of course, does not include shares subscribed by the Hongkong merchants.

(4) What is the construction plan and is work carried out at present?

Owing to lack of civil engineers at present the Company will push on with the work only at this end of the line. We have three engineers at present, Mr. K. G. Kwong, Engineer-in-Chief, and Messrs S. Yamamoto (Japanese) and O. Shervon (Norwegian). The two latter are assistant engineers. The work is progressing slowly but satisfactorily.

(5) How long will it take to complete the Kwangtung section? The Company expects to complete the Kwangtung section within six years from now.

(6) Is the Company registered and what are its statutes?

The Company sent a memorial to Peking about two years ago applying for its registration and the Throne has acknowledged receipt of the memorial and placed on record that such application was duly made. But so far the certificate of registration has not been issued. The Company has complied with the statutes laid down by the Bureau of Commerce at Peking for limited companies.

A meeting of the shareholders will be held on the 2nd prox. to decide whether the Company will reject or admit the Hongkong shareholders. As the meeting hall in the Company's Head Office is too small for an important meeting of this kind a large shed has been erected at Wong Sha for the accommodation of three to four thousand people.

NANNING.

(FROM OUR CORRESPONDENT).

March 17th.

OPENING CUSTOMS CEREMONY.

It is now a matter of over 10 years since Nanning, or Namning, as it is pronounced in Cantonese, was nominally declared an "open" port.

After a lapse of the above-mentioned period this place was officially announced to be effectively "opened" to foreign trade from the 1st January 1907. Yesterday Chinese placards informed the public at large that the opening ceremony of the Imperial Maritime Custom House, known everywhere as San Kwan i.e. the New Customs, was to take place to-day.

Ten o'clock in the forenoon was the appointed time of the function. Long before that hour all interested parties had arrived on the scene. The entire Customs personnel consisting of Mr. E. von Strauch, Commissioner, Mr. B. D. Marshall, assistant, and Mr. M. Neubrunn, examiner, with the Chinese staff of clerks, writers, shapers, boatmen and dinghies in full state attire were there and several Chinese officials headed by the Taotai and the chief of the local Likin department put in an appearance. The latter were dressed in their gorgeous robes.

Salutations, à la chinoise, were gone through and tea having been partaken of in a houseboat specially engaged for this day, the Custom House was declared open for the transaction of public business, which it will commence on the morrow.

Amid a fusillade of fire crackers and the discharge of several gongs the yellow banner with the symbolic dragon was hoisted and unfurled. A vast and interested crowd witnessed the ceremony and shortly after completion of which the company present dispersed.

The Customs will operate pro tem on a floating temple which has been requisitioned for that purpose, and in a month's time they will move into new offices, a portion which is now being put together here.

KULANGSU (AMOY) MUNICIPAL
COUNCIL.

Minutes of a meeting of the Kalasung (Amoy) Municipal Council, held at the Board Room on the 12th March 1907.

Present:—Messrs. F. B. Marshall (Chairman), C. A. V. Bowra, W. Kruse, Hwang, Tsang Chow, S. Okuyama, W. H. Wallace the Health Officer and the Secretary.

1 The minutes of the last meeting are read and confirmed.

2 Applications for 15 fully paid up, and 30 \$25 paid up, debentures are considered and receive an allotment in full.

3 The Superintendent of Police reports the following cases have been dealt with in the Mixed Court since the last meeting:—Summonses breach of Municipal regulations 2, debt 2, non-payment of taxes 1, assault 1, breach of bakery regulations 1, wilfully damaging property 1, Summary Arrests—burglary 1, Committing a nuisance 2, being in illegal possession of a dagger 1.

(Signed) FRED B. MARSHALL,
Chairman.

By Order,
C. BRANLEY MITCHELL, Secretary.

COMMERCIAL.

The Kobe Market Report, published under the direction of the Kobe Foreign Board of Trade, and dated (Kobe) Hiogo, 15th March, 1907, has the following:—

IMPORTS.

Cotton.—American.—Quotations fluctuated within a small range since our last report, and as high as Yen 37 was reached for "forward" Middling. Prices at the close, however, have declined to Yen 35.50 to Yen 36. Continued speculations prohibit legitimate business. "Spot" remains nominal at Yen 34.50. Indian.—Owing to large crop and tightness of money in India, prices have remained low in comparison with other staples. Some "forward" business is reported in high grades. With regard to "spot" there is a moderate demand for white and clean cotton, but owing to the absence of stocks, business is much restricted, and transactions are confined to old and dusty staples on a very small scale at low prices. Quotations are:—Akola Khamguam, Yen 33; Bengal, Yen 21. Chinese.—Prices have declined by about Yen 1, but very little business has been done. Best quality is quoted at Yen 29, and Medium at Yen 25.50. Shirtings.—Little or no improvement to report. Cotton Goods and Fancies.—The brisk demand in Umbrella Cloths and Italian is now practically over and there is very little business being done. Deliveries are fairly steady but a trifle slow. Worsteds and Woollens.—Some business has been done lately for high priced Woollens. No very big lines are being booked at the moment. Deliveries are rather slow and irregular. Metals.—Are in a very quiet state as regards new business, and the market generally is dull. Sugar.—Beet.—The market shows an upward movement. Some small "forward" transactions are reported in German Beet at prices above present market values. Cane.—Raw.—Market quiet with advancing prices in sympathy with advices from producing centres. No business of importance to report. A few settlements in Formosa Raws has been made for early delivery. Osaka Refined.—At the auction held on the 7th March the whole quantity offered was withdrawn owing to failure of buyers to pay the prices required by the Osaka Refinery. Rice.—Prices firmly maintained but market quiet.

EXPORTS.

Fish Oil.—Market unchanged, no transactions reported. Quotations: Whale, Yen 8.50; Shark, Yen 8.50; Sardine, Yen 8.50; Herring, Yen 8.00 per 100 kin. Copper.—Market very firm, high prices being paid. Good enquiry. Rice.—Market remains firm. Cotton Yarns.—Prices on the House continue to drop. About 2,000 bales have been booked for Autumn shipment. Vegetable Wax.—Market shows a slightly downward tendency, refiners are anxious to find buyers. Matting.—Quotations continue very firm with keen competition for supplies. Straw Braid.—A very brisk demand continued throughout the past fortnight, and prices generally have advanced, the market closing firm with upward tendency. Chip Braid.—Quotations being advanced in sympathy with the general rise in prices of Straw goods, the demand became somewhat restricted towards the end of the period under review.

OPIUM

HONGKONG, March 30th.

Quotations are:—Allowance net to 1 catty.

Malwa New	\$850	to	—	per picul.
Malwa Old	\$900	to	—	do.
Malwa Older	\$930	to	—	do.
Malwa Very Old	\$970	to	—	do.
Persian Fine Quality	\$600	to	—	do.
Persian Extra Fine	\$700	to	—	do.
Patna New	\$975	to	—	per chest.
Patna Old		to	—	do.
Benares New	\$955	to	—	do.
Benares Old		to	—	do.

PIECE GOODS.

Messrs. Noel, Murray & Co.'s Report on the Shanghai Piece Goods Trade, dated Shanghai, 21st March, 1907, states:—The wish so freely expressed during the past few months that exchange would drop, as that would instil confidence into the trade, or make a favourable diversion anyhow, has now suddenly come to pass, but the benefit expected to accrue therefrom has not yet been realised. Far from it, in fact, for the whole trade appears to be sitting on the fence waiting to see what next will turn up. The sudden collapse in silver has not been satisfactorily explained as yet, and consequently the permanency

of the present weakness requires some confirmation before operators can accept it seriously, and this, may be, is what is causing the almost complete hold-up of business on this market. A further proof that this drop of over 7% in sterling rates during the past two weeks is not being taken seriously is the really inadequate prices, paid on the average, at the auctions, in many instances an actual decline being the result, while advances have been seldom over 2 or at the most 3 per cent. American makes are undoubtedly feeling the depression the most, Manchester makes moving with much more freedom comparatively. There is very little fresh news concerning the Northern markets, but judging by the poor demand there is for tonnage the market in Tientsin cannot be very buoyant. And yet very moderate quantities have gone from here, the total shipments of American drills and sheetings only amounting to about 4,500 and 11,500 bales respectively this year so far. As was anticipated the river at Newchwang closed again since our last was written, and some of the steamers that ventured in full early were frozen up. It does not seem to have lasted very long, however, for we understand one of the Ind-China Co.'s steamers managed to get out yesterday. The weather up there has been unusually mild this winter and the ice not nearly so solid as in former years. We have not heard anything concerning the state of the market after the arrival of the first steamers, nor whether there is much in the way of produce to come down, for after all the demand for imports must be regulated to a great extent by that. There is no appreciable change in the Manchester market, which fortunately keeps very strong in spite of the decline in cotton. Quotations for the American staple have been steadily declining, going as low as 5.93d. on Tuesday, but recovering two points yesterday to 5.95d. Egyptian has also recovered to 11 1/4 d. after a decline to 11 1/2 d. As regards New York, one of our leading houses has received a telegram from their branch there reporting an unprecedented demand for cotton piece goods for home consumption at advancing prices, and adding that the available supply and production appears inadequate to meet requirements. Relative values of staple cloths are at least ten per cent. higher than present asking prices in the market here for similar goods. It would seem fair to assume from the tenor of this message that the alarming reports of shrinkage in values and financial stringency in the States do not include a general depression in trade, but is only local in its nature. Cotton has dropped in New York to 9.46 cents for July option. The markets for imported yarns are very quiet, though the drop in exchange is causing the prices current to have a somewhat firmer appearance. Cotton is rather firmer, the tone of the market being quiet but steady. There is absolutely nothing doing in staple makes. The dealers are having great difficulty in working prices up as there is no demand at all from the country, and it is feared that the clearances, which are satisfactorily going on so far as importers go, are only being shipped into stock at the out-ports. The dearthness of rice, China's staple food, is largely accountable for this. It is unnecessary to refer to the auctions any more than we have already. Private sales from stock have been almost nil, the only item of any importance being Turkey Reds, of which a fair quantity have been sold at poor prices from stock, holders being afraid of the heavy supply that has been dumped down here. Fancy makes are beginning to participate in the general depression, the indent business being quite at a standstill.

Messrs. Ilbert & Co.'s Piece Goods Report is as follows:—During the week our market has been under the ban of a rapidly declining exchange, the collapsing silver market having, during the interval, caused a fall of 3 1/4 per cent. in the T/T rate for sterling bills. This, on the top of the previous decline which has continued throughout the last four months, making a total drop of 8 per cent., has caused too much nervousness amongst natives upon the part of both buyers and sellers to permit of transactions, which have been confined almost entirely to the Auctions, where prices have shown a fair amount of strength all round in consequence. As usual, when international sales are dull, business from first hands has also been practically at a standstill, and owing to the still heavily stocked condition of our market, values are not likely to respond for some time to the enhanced prices required by the fall in exchange, so that many of the spring arrivals here must in consequence result in heavy losses. The Northern Markets are in a very quiet state, it being reported that the native houses here who

buy on account of Newchwang merchants have all just received orders to suspend any further buying. This is attributed mainly to the restriction of credit by the native banks there, and does not point to a prospect of any great amount of encouragement for this market in the state of trade there.

MISCELLANEOUS EXPORTS.

HANKOW, 13th March, 1907.—The prices quoted are for the net shipping weight excluding cost of packing for export:—

	Per picul
Cowhides, Best Selected	Tls. 37.00
Do. Seconds	33.00
Buffalo Hides, Best Selected	22.00
Goatskins, untanned, chiefly white colour	66.00
Buffalo Horns, average 3-lbs. each	7.00
White China Grass, Wuchang and or	
Poochi	10.00
White China Grass, Sinshan and or Chayn	9.50
Green China Grass, Szechuen	11.50
Jute	5.80
White Vegetable Tallow, Kinchow	10.50
White Vegetable Tallow, Pingchow	
and/or Macheng	10.20
White Vegetable Tallow, Mongyu	10.00
Green Vegetable Tallow, Kiyu	14.00
Animal Tallow	11.00
Gallnuts, usual shape	15.20
Gallnuts, plum do.	17.50
Tobacco, Tingchow	7.50
Tobacco, Wengkong	11.00
Tumeric	—
Sesamum Seed	5.40
Sesamum Seed Oil	11.50
Wood Oil	9.00
Tea Oil	10.00

Messrs. Arnhold, Karberg & Co.'s Fortnightly Produce Circular, dated Shanghai, 18th March, 1907, states:—Gallnuts.—Prices for plum shaped Gallnuts are very high. It is almost impossible to get offers, stocks being nearly exhausted. In usual Gallnuts some business has been done. Cowhides.—A few transactions have been effected at full prices and the market remains firm. Tobacco.—No offers obtainable. Stocks in hand of Chinese are not suitable for export. Feathers.—The market continues to rule strong, and there is a good demand for all descriptions. Cotton.—Market higher and stocks getting small. Tallow.—White.—The market shows a strong upward tendency and a fairly large business is reported. Green.—Dealers have somewhat reduced their demands. Animal.—No stocks, but prices are still much too high to admit of business. Wood Oil.—Business has been almost at a standstill, holders not being willing to reduce their demands sufficiently to make business possible. Strawbraid.—Supplies of all braids remain small and below the demand. A fair business has been done in Medium Split, Tuscan and Loyeh White. Rugs.—Goatskins.—Are in good demand, but stocks are nearly all of inferior quality. Wool.—Sheep's.—The strength of our market is maintained. A good demand continues. Camels'—Prices are unchanged, a good business has been done, mostly for shipment to England. Antimony.—No change in prices, no stocks.

For s.s. Macedonia, sailed on 23rd March, 1907. For Glasgow:—8 cases woodware, 6 cases china-ware. For Liverpool:—3 cases cigars. For Marseilles:—6 cases feathers, 323 bales waste silk, 145 bales raw silk, 15 cases human hair. For London:—243 bales magney, 17 bales hemp, 3 cases cigars, 100 packages tea, 1 box blackwood ware, 14 cases woodware, 2 cases feathers, 55 cases china-ware, 10 cases silk, 270 rolls matting, 5 cases fishuaws, 10 bales split bamboo, 1 case silk curios, 24 packages personal effects and curios, 25 bales merchandise, 2 pkgs. old documents, 150 cases camphor, 210 cases ginger, 20 bales straw cuffs, 14 cases preserved ginger. For Genoa:—100 bales waste silk. For Milan:—10 bales raw silk.

FREIGHT.

From Hankow per Conference Steamers.—To London and Northern Continental ports 47/6 per ton of 40 c. ft. plus river freight. To Genoa, Marseilles, or Havre 47/6 per ton of 40 c. ft. plus river freight. To New York (via Suez) General Cargo 37/6 per ton of 40 c. ft. plus river freight. To New York (via Suez):—Tea 45/- per ton of 40 c. ft. plus river freight. To New York (overland):—Tea G. 51 1/2 cents per lb. gross, plus river freight. To Shanghai.—Tea and General Cargo, Tls. 1.60 to \$1.80 per ton weight or measurement.

HONGKONG QUOTATIONS.

HONGKONG, 27th March, 1907.

Apricot	9 1/2 to 11
Borax	15 1/2 .. 17 1/2
Cassia	20 1/2 .. —
Cloves	13 1/2 .. 37 1/2
Camphor	16 1/2 .. —
Cay Bezoar	110 .. 135
Fennel Seed	5 .. —
Galangal	2 .. 5 1/2
Grapes	10 .. 11
Kismis	10 .. 11 1/2
Glue	26 .. 28
Olibanum	4 .. 16
Oil Sandalwood	240 .. 350
„ Rosa	50 .. 150
„ Cassia	240 .. 250
Raisins	4 .. —
Senna Leaves	12 1/2 .. 13 1/2
Sandalwood	25 .. 27
Saltpetre	9 1/2 .. 10

SHARE REPORTS.

HONGKONG, 28th March, 1907.—We have another quiet week to report with no features of any special interest. Rates have been fairly well maintained, but the tendency is still slightly inclined to weakness. Exchange on London T. T. 2s. 13d.; on Shanghai Tls. 72 1/2.

BANKS.—Hongkong and Shanghai have continued quiet, with sellers and no sales, at \$890 and \$885, notwithstanding a rise of £1 on the London market. Nationals unchanged and without business.

MARINE INSURANCES.—Unions have improved to \$545 with fair sales, the market closing firm at that rate. We have no further business to report under this heading.

FIRE INSURANCES.—Hongkong have declined to \$340 without business. Chinas continuing weak with sellers at \$89 and no sales to report.

SHIPPING.—Hongkong, Canton and Macao have changed hands during the week at \$29 1/2, but the market has not ruled strong and closes with sellers at that. A small lot of Douglases has found a buyer at \$33 1/2 and there are probably more buyers at that rate. Indo-Chinas have changed hands at \$89. Shells have ruled easier with the absence of any demand from London and close with sellers at 4 1/2 and no sales to report. We have nothing further to report under this heading.

REFINERIES.—China Sugars were pushed up to \$125 during the week, but no authentic sales were reported, and at time of closing shares are obtainable at \$117 ex the dividend of \$8 paid to-day. Luzons remain unchanged and without business. Both these Companies held their annual meeting yesterday, the reports of which appear in our local newspapers.

MINING.—Charbonnages are wanted in a small way at the improved rate of \$450, but no shares are available on this market. Raubs have continued to rule weak, with no sales to report.

LANDS, HOTELS AND BUILDINGS.—Hongkong Lands have found a fair amount of buyers during the week at \$107, the market closing steady at that rate. Hotels have declined to \$117 without business. Humphreys continue in demand at \$11 to \$11 1/2 without bringing any shares on the market.

DOCKS, WHARVES AND GODOWNS.—Hongkong and Whampoa Docks have found buyers in small lots at \$130, but sellers at that rate rule the market at time of closing. Shanghai Docks experienced a serious slump, and were at one time during the week quoted from Shanghai at Tls. 90 sellers. The market however recovered later, the rate rising to Tls. 92, at which it closes fairly steady. Hongkew Wharves also fell in Shanghai, and sales were effected as low as Tls. 227, the market recovering somewhat towards the close of the week to Tls. 228, at which rate it closes steady ex new issue. We have nothing further to report under this heading.

COTTON MILLS.—Ewos have fallen in Shanghai to Tls. 73, and Internationals to Tls. 66 1/2, while Laon Kung Mows and Soy Chees have improved to Tls. 110 and Tls. 390 respectively.

MISCELLANEOUS.—Rones have improved to \$2 ex dividend of \$2 paid on the 23rd March; Steam Waterboas to \$10 with sales, Langkats to \$267 1/2, and Watkins to \$3 1/2. Watsons are still in request at \$12 without bringing any more shares on the market. We have nothing further to report under this heading.

Quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS.
Alhambra	\$200	\$120
Banks—		
Hongkong & Shanghai	\$125	(\$890) sellers London, £102
National B. of China		
A. Shares	20	\$51
Bell's Asbestos E. A.	12s. 6d.	\$7, sellers
China-Borneo Co.		\$12 \$10, sellers
China Light & P. Co.		\$10 \$9 1/2, sellers
China Provident		\$10 \$9, sales & sellers
Cotton Mills—		
Ewo	Tls. 50	Tls. 73
Hongkong		\$10 \$12
International	Tls. 75	Tls. 66 1/2
Laon Kung Mow	Tls. 100	Tls. 110
Soychee	Tls. 300	Tls. 390
Dairy Farm	\$6	\$16 1/2, sellers
Docks & Wharves—		
H. & K. Wharf & G.	\$50	\$90, sellers
H. & W. Dock	\$50	\$130, sales & sel.
New Amoy Dock	\$6 1/2	\$12
Shanghai Dock and		
Eng. Co., Ltd.	Tls. 100	Tls. 92
Shai & H. Wharf	Tls. 100	Tls. 228
Fenwick & Co., Geo.	\$25	\$18 1/2
G. Island Cement	\$10	\$19 1/2, sellers
Hongkong & C. Gas	\$10	\$17 1/2, buyers
Hongkong Electric	\$10	\$16
H. H. L. Tramways	\$100	\$220, buyers
Hongkong Hotel Co.	\$50	\$117, sellers
Hongkong Ice Co.	\$25	\$240, buyers
Hongkong Rope Co.	\$10	\$20, x d buyers
H'kong S. Waterboat	\$0	\$10, sellers
Insurances—		
Canton	\$50	\$290, sellers
China Fire	\$20	\$89, sellers
China Traders	\$25	\$100
Hongkong Fire	\$50	\$340, sellers
North China	25	Tls. 80, sellers
Union	\$100	\$845, sales & buy.
Yangtze	\$60	\$102 1/2, buyers
Land and Buildings—		
H'kong Land Invest	\$100	\$107, sales
Humphrey's Estate	\$10	\$11 1/2, buyers
Kowloon Land & B.	\$30	\$37 1/2, sellers
Shanghai Land	Tls. 25	Tls. 100
West Point Building	\$50	\$50
Mining—		
Charbonnages	Ex. 250	\$450, buyers
Raubs	18 10	\$8, sellers
Philippine Co.	\$10	\$5
Refineries—		
China Sugar	\$100	\$117, x d sellers
Luzon Sugar	\$100	\$21, sellers
Steamship Companies		
China and Manila	\$25	\$17, sellers
Douglas Steamship	\$50	\$34, buyers
H. Canton & M.	\$15	\$29 1/2, sales & sel.
Indo-China S.N. Co.	\$10	\$40, sales & sel.
Shell Transport Co.	21	41
Star Ferry	\$10	\$30
Do. New	\$5	\$19 1/2, sellers
South China M. Post.	\$25	\$25
Steam Laundry Co.	\$5	\$6, buyers
Stores & Dispensaries		
Campbell, M. & Co.	\$10	\$30, sellers
Powell & Co., Wm.	\$10	\$8, sellers
Watkins	\$10	\$3 1/2, buyers
Watson & Co., A. S.	\$10	\$12, buyers
United Asbestos	\$4	\$10, buyers
Do. Founders	\$10	\$150

VERNON & SMYTH Brokers

Messrs. J. P. Bisset & Co.'s Share Report for the week ending March 21st, 1907, states:—A fair business has been done in the leading stocks during the week for Settlement purposes. Banks.—A small lot of Hongkong and Shanghai Bank shares changed hands at \$390 ex 73. Hongkong quotes \$890 buyers and the London quotation is £102. The T. T. on London to-day is 2/10 1/2. Marine and Fire Insurance.—No business reported.

Yangtze Insurance shares are wanted at \$165. Hongkong quotes Unions at \$835 buyers, but higher rates can be obtained. Shipping.—India. The price of this stock declined during the week and closed with sellers at Tls. 57. Business is reported at Tls. 58, Tls. 57 1/2, Tls. 57 March, and Tls. 58 June. Shanghai Tug & Lighter Co. A fair number of shares changed hands at Tls. 50 for cash, and there is still an inquiry for shares. Preference shares are still at Tls. 50. Docks and Wharves.—Shanghai and Hongkew Wharves. The market closed somewhat easier. Business was reported at Tls. 245 1/2, Tls. 245 and Tls. 243 1/2. March, and shares can be obtained at the latter rate. Shanghai Dock & Engineering Co., Ltd. A fall of Tls. 5 has to be recorded in this stock. Business was reported at Tls. 103, Tls. 104, Tls. 102, and Tls. 101 March, and shares can now be obtained at Tls. 100 March. Sugars.—Perak Sugars.—Business is reported at Tls. 80, Tls. 85, and Tls. 83, closing with buyers at the latter rate. Mining.—Kaiping.—Business was done at Tls. 13 1/2, but at the close there are sellers at Tls. 12 1/2. Lands.—A slight fall has to be recorded in the price of both the old and new shares. The old shares are on offer at Tls. 101, and new shares have changed hands at Tls. 92 and Tls. 60. The market closing with buyers at the latter rate. Industrial.—Cotton Mill shares are again very quiet. Business is reported in Ewos at Tls. 73 and Tls. 72 March, Laon Kung Mows at Tls. 103 March. China Flour Mill shares changed hands at Tls. 60 1/2, and further shares are wanted Shanghai Gas Co. A single transaction is reported at Tls. 109, and there are now buyers at that rate. Maatschappij, &c., in Langkat. Business is reported at Tls. 280 1/2, Tls. 283, Tls. 283 and Tls. 285 March, and Tls. 272 and Tls. 271 1/2 June, the market closing strong at quotations. Sumatra.—Business has been done at Tls. 125 cash, Tls. 132 May and Tls. 135 June. Miscellaneous.—Lumbers have again been dealt in at Tls. 97 1/2, but there are no further sellers at this rate. Horse Bazaars are quoted at Tls. 42 1/2, but business has been done at Tls. 44 Shanghai Mercury. A single operation is reported at Tls. 49 1/2. Stores and Hotels.—Hall & Holtz shares are quoted at \$21. Astor House shares at \$29, and Hotel des Colonies at Tls. 15 cash and Tls. 16 June. Loans and Debentures.—Shanghai Municipal 6 per cent. debentures are wanted at par, and there is a fair demand for all debentures.

TONNAGE

HONGKONG, 22nd March.—Freights are very firm, with a strong demand for tonnage in several directions particularly from Saigon to Hongkong. A large number of steamers have been closed for March April loading from Saigon to this, rates ranging from 20c to 27c, according to size and position. At time of writing 27c is offering for prompt medium sized, 28c for boats of about 5,000 piculs, and 23c for 70,000,000 piculs. Several Japanese steamers have been taken up for several consecutive trips at 20c to 21c per picul, and for single trips 23 1/2 cents per picul. From Saigon to Philippines, 36c. last and 37 1/2c. offering; to Shanghai, 35c. now; Tientsin 47 1/2c. now; to Japan and Java, no inquiry. From Bangkok to this, only one fixture reported at \$2 1/2/25c. Java to Hongkong, 31c.; to Japan, 10/- to 10/6. South Japan coal port to Hongkong, \$1.50 last; to Canton, \$2 25. Newchwang/Canton, no charters reported. Time charters.—Several handy sized carriers have been fixed at good figures, particulars as below. The following are the settlements:—

Sadakan—German steamer, 1,110 tons, Moji to Hongkong, \$1.50 per ton.
Canton Maru—Japanese steamer, 1,906 tons, Moji to Hongkong, \$1.50 per ton.
Kashima Maru—Japanese steamer, 1,746 tons, Moji to Hongkong, \$1.50 per ton.
Chunyang—British steamer, 1,618 tons, Moji to Hongkong, \$1.50 per ton.
Fausang—British steamer, 1,610 tons, Moji to Hongkong or Canton, \$1.50/\$1.10 per ton.
Eiger—Norwegian steamer, 874 tons, Moji to Canton, \$2.25 per ton.
Solva—Norwegian steamer, 641 tons, Bangkok to Hongkong, 32 1/2/25 cents per picul.
Kisagata Maru—Japanese steamer, three trips Saigon to Hongkong, 20 cents per picul.
Narona—Norwegian steamer, 808 tons, three trips Saigon to Hongkong and/or Canton, 21/23 cents per picul.
Autoku Maru—Japanese steamer, 2,466 tons, two trips Saigon to Hongkong, 21 cents per picul.
Shantung—British steamer, 1,825 tons, Saigon to Hongkong, 19 cents per picul.
Kashima Maru—Japanese steamer, 1,746 tons, Saigon to Hongkong, 19 cents per picul.
Amoy—German steamer, 782 tons, Saigon to Hongkong, 20 cents per picul.

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

March—
 ARRIVALS.
 21, Haimun, British str., from Swatow.
 21, Mathilde, German str., from Haiphong &c.
 21, Sumatra, British str., from London.
 21, Yiksang, British str., from Canton.
 22, Koshim Maru, Japanese str., from Moji.
 22, Benvenue, British str., from London &c.
 22, Chunsang, British str., from Canton.
 22, Delta, British str., from Bombay.
 22, Hangsang, British str., from Canton.
 22, Heimdal, Norwegian str., from Saigon.
 22, Kueichow, British str., from Tientsin.
 22, Paklat, German str., from Bangkok.
 22, Simongan Dutch str., from Samarang.
 22, Tamin, British str., from Manila.
 22, Tingsang, British str., from Saigon.
 22, Triumph, German str., from Haiphong &c.
 23, Belgravia, German str., from Singapore.
 23, Glenfalloch, British str., from Penang.
 23, Phu-Yen, French str., from Saigon.
 23, Rajah German str., from Bangkok.
 23, Sam-sen, German str., from Bangkok.
 23, Sexta, German str., from Kerkrau.
 24, Aki Maru, Japanese str., from Shanghai.
 24, Borneo, German str., from Sandakan.
 24, Brasilia, Ger. str., from Shanghai.
 24, Carl Diederichsen, German str., from Haiphong.
 24, Chingtu, British str., from Australia.
 24, Haliotes, Dutch str., from Amoy.
 24, Kiyo Maru, Japanese str., from Saigon.
 24, Kwang Lee, Chinese str., from Shanghai.
 24, Onsang British str., from Calcutta.
 24, Ningpo, British str., from Shanghai.
 24, Taki Maru, Japanese str., from Moji.
 24, Telemachus, British str., from Singapore.
 24, Toishan, British str., from Saigon.
 25, Amoy, German str., from Saigon.
 25, Binh Thuan, French str., from Saigon.
 25, Catherine Apear, Brit. str., from Singapore.
 25, Chiyuen, Chinese str., from Canton.
 25, Dorothy, British str., from Copenhagen.
 25, Frithjof, Norwegian str., from Saigon.
 25, Kanju Maru, Japanese str., from Saigon.
 25, Kintuck, British str., from Amoy.
 25, Knivsberg, German str., from Saigon.
 25, Kwangse, British str., from Chinkang.
 25, Loongsang, British str., from Manila.
 25, Manila British str., from Yokohama.
 25, Pheumphenh, British str., from Saigon.
 25, Polynesien, French str., from Marseilles.
 25, St. George, British str., from Singapore.
 25, Yerimo Maru, Jap. str., from Rangoon.
 25, Yleim, Norwegian str., from Bangkok.
 25, Zafiro, British str., from Manila.
 26, Admiral Jauréguiberry, French str., from Singapore.
 26, Cheang Chew, Brit. str., from Singapore.
 26, Fri, Norwegian str., from Canton.
 26, Hailan, French str., from Pakhoi.
 26, Kueichow British str., from Canton.
 26, Michael Jepsen, Ger. str., from Hoihow.
 26, Prinz Ludwig, Ger. str., from Yokohama.
 26, Sachsen, German str., from Yokohama.
 27, Bombay Maru, Jap. str., from Kobe.
 27, Hanoi, French str., from Haiphong.
 27, Hunan, British str., from Saigon.
 27, Jacob Diederichsen, Ger. str., from Hoihow.
 27, Prinz Regent Luitpold, German str., from Bremen.
 27, Sullberg, German str., from Haiphong.
 27, Vorwaerts, Austrian str., from Japan.
 28, Blackheath, British str., from Geraldton.
 28, Devawongse, German str., from Bangkok.
 28, Fukushu Maru, Jap. str., from Swatow.
 28, Haiching, British str., from Fochow.
 28, Holstein, German str., from Kebow.
 28, Masan Maru, Japanese str., from Swatow.
 28, Ningpo, British str., from Canton.
 28, Nord, Norwegian str., from Saigon.
 28, Tydena, British str., from Shanghai.
 28, Kouh Maru, Japanese str., from Moji.
 29, Anglin, German str., from Bangkok.
 29, Banri Maru, Japanese str., from Moji.
 29, Choysang, British str., from Shanghai.
 29, Eiger, Norwegian str., from Wakamatsu.
 29, Empire, British str., from Sydney.
 29, Fukura Maru, Japanese str., from Moji.
 29, Hue, French str., from Haiphong.
 29, Kiukiang, British str., from Shanghai.
 29, Meefoo, Chinese str., from Shanghai.
 29, Tean, British str., from Manila.
 30, Bourbon, French str., from Swatow.

30, China, American str., from Manila.
 30, Fausang, British str., from Wakamatsu.
 30, Haitan, British str., from Fochow.
 30, Hangchow, British str., from Amoy.
 30, Kwanglee, Chinese str., from Canton.
 30, Kwangse, British str., from Canton.
 30, Nicomedia, German str., from Portland.
 30, Omuto Maru, Japanese str., from Saigon.
 30, Providence, Nor. str., from Haiphong.
 30, Shoshu Maru, Jap. str., from Fochow.
 30, Sunzkiang, British str., from Iloilo.
 30, Taiwan, British str., from Saigon.
 31, Denalion, British str., from Liverpool.
 31, Prometheus, Nor. str., from Bangkok.
 31, Yatsing, British str., from Swatow.
 31, Yingchow, British str., from Swatow.
 31, Yuensang, British str., from Manila.

March—DEPARTURES.

22, Arratoon Apear, British str., for S'pore.
 22, Avaton, Norwegian str., for Kobe.
 22, Changsha, British str., for Yokohama.
 22, Derwent, British str., for Saigon.
 22, Germania, German str., for Saigon.
 22, Kohsichang, German str., for Hoihow.
 22, Kumano Maru, Jap. str., for Australia.
 22, Laber, Norwegian str., for Rangoon.
 22, Lowther Castle, Br. str., for New York.
 22, Macduff, British str., for Kobe.
 22, Pangton, German str., for Hoihow.
 22, Providence, Norwegian str., for Hoihow.
 22, Romany, British str., for Shanghai.
 22, Rubi, British str., for Manila and Amoy.
 22, Soshu Maru, Japanese str., for Swatow.
 23, Alceda, American str., for Amoy.
 23, America Maru, Jap. str., for Shanghai.
 23, Benvenue, British str., for Nagasaki.
 23, Clara Jepsen, German str., for Saigon.
 23, Delhi, British str., for Shanghai.
 23, Delta, British str., for Shanghai.
 23, Hilary, German str., for Singapore.
 23, Kaifong, British str., for Cebu.
 23, Kalgan, British str., for Shanghai.
 23, Macedonia, British str., for Europe.
 23, Oanfa, British str., for Nagasaki.
 23, Pronto, Norwegian str., for Saigon.
 23, Prolet, Norwegian str., for Swatow.
 23, Sumatra, British str., for Yokohama.
 23, Woukoi, German str., for Swatow.
 23, Tamba Maru, Japanese str., for Kobe.
 23, Yochow, British str., for Swatow.
 23, Yuensang, British str., for Manila.
 23, Choising, German str., for Bangkok.
 23, Glenfalloch, British str., for Amoy.
 23, Heimdal, Norwegian str., for Canton.
 23, Kwanglee, Chinese str., for Canton.
 23, Polynesien, French str., for Shanghai.
 23, Belgravia, German str., for Shanghai.
 26, Brasilia, German str., for Singapore.
 26, Cheongshing, British str., for Swatow.
 26, Chiyuen, Chinese str., for Shanghai.
 26, Dorothy, British str., for Yokohama.
 26, Falk, Norwegian str., for Nagasaki.
 26, Haliotes, Dutch str., for Haikow.
 26, Kintuck, British str., for Singapore.
 26, Knivsberg, German str., for Tientsin.
 26, Maria Rickmers, German str., for Saigon.
 26, Ningpo, British str., for Canton.
 26, Onsang British str., for Swatow.
 26, River Clyde, British str., for Rangoon.
 26, Taiming, British str., for Manila.
 26, Telemachus, British str., for Shanghai.
 26, Yiksang, British str., for Saigon.
 27, Anara, British str., for Saigon.
 27, Bandai Maru, Japanese str., for Moji.
 27, Carl Diederichsen, Ger. str., for Hoihow.
 27, Glenfarg, Brit. str., for Callao.
 27, Kanju Maru, Japanese str., for Canton.
 27, Kwangse, British str., for Canton.
 27, Manila, British str., for Singapore.
 27, Prinz Ludwig, German str., for Europe.
 27, Sachsen, German str., for Singapore.
 27, St. George, British str., for Takow.
 27, Sues, Russian str., for Saigon.
 27, Tartar, British str., for Shanghai.
 27, Triumph, German str., for Haiphong.
 27, Yerimoo Maru, Jap. str., for Yokohama.
 28, Amiral Jaureguiberry, Fr. str., for S'hai.
 28, Cheongchow, British str., for Swatow.
 28, Hailan, French str., for Hoihow.
 28, Heim, Norwegian str., for Saigon.
 28, Kashima Maru, Japanese str., for Moji.
 28, Kiyo Maru, Japanese str., for Saigon.
 28, Kueichow, British str., for Tientsin.
 28, Namsang, British str., for Singapore.
 28, P. R. Luitpold, Ger. str., for Shanghai.
 28, Prinz Sigismund, Ger. str., for Manila.
 28, Simongan, Dutch str., for Amoy.
 28, Spartata, British cruiser, for Home.

PASSENGERS.

ARRIVED.

Per *Taming*, from Manila, Bishop Thorburn, Mr. and Mrs. W. A. Sutherland, Miss M. Routledge, Messrs. F. L. Keller, O. H. Helser, W. C. Wilhorn, P. C. Phelim Turnbull, H. Luzariaga, H. Carlisle, H. W. Mauge, H. D. Simpson, W. T. Puddephs and Jean Rier, Mrs. J. K. Hutton, infant and maid, Miss G. Smith, Miss Mary Humphrey, Miss A. E. Williams.

Per *Sumatra*, from London, for Hongkong, Mrs. Beck and 2 children, infant and governess, Messrs. R. P. Carter, Wm. Pionell and W. Panton, Rev. K. Garnier, Mr. J. Kay, Mr. and Mrs. Jameson Torrie and daughter; for Manila, Mrs. Morgan; for Shanghai, Miss B. Carter, Messrs. J. C. Kaye and E. Welter; from Gibraltar, for Hongkong, Mr. W. B. Stanton; from Colombo, Mrs. G. A. Myers, Mr. and Mrs. Cawthra, Mr. R. de la Huerta, Mr. J. Youzalsey, H.E. The Duke of Penaranda, H.E. The Duke of Madancelli, Messrs. L. de la Masa, Amos, Queri, Gurnehaga and Rub's, Mr. and Mrs. Bell, Mr. W. A. J. Bell, Miss Wellesley and maid; for Yokohama, Mr. and Mrs. Rae Sands; from London, for Yokohama, Major Gen. and Mrs. Caldecott; from Marseilles, for Hongkong, Miss E. Schofield, Miss L. Smith; from Calcutta, Major T. A. Gralinger; from Singapore, for Shanghai, Mr. and Mrs. L. A. Irving.

Per *Polynesien*, for Hongkong, from Marseilles, Mrs. Rico, Mrs. Niebant, Miss Baudet, Messrs. G. Verstock, Rangner, and J. Figuieras; from Port Said, Mr. A. J. Chaloul; from Colombo, Mr. Douglas, from Singapore Mr. and Mrs. Wright, Mr. and Mrs. French, Mr. and Mrs. Bacon, Messrs. Graham, Hand, de Koning, D. Souza, Pearson, Eberstein; from Saigon, Messrs. A. Lellenaky, Roit, R. P. Godet, quatre religieuses; for Shanghai, Mr. and Mrs. Veron, Messrs. Delaunay, Koroloff, Mad. Hazeline and two infants; from Marseilles, Mr. Meli; from Port Said, Mr. A. Capinas; from Djibouti, Mr. Poshany; from Singapore, Mr. C. O'Loughlin; from Saigon, Mrs. Dora and Mr. H. C. Ford; for Kobe from Bombay, Mr. Nampora; for Japan from Marseilles, Mr. Untau; for Yokohama, from Marseilles, Mr. and Mrs. Ruegg, Mr. and Mrs. B. Barry, Mrs. Vandon, Mr. Le Carpentier; from Port Said, Mr. and Mrs. Furanti Chimens, Mr. Nanson; from Colombo, Mr. and Mrs. Sinchole, Mr. and Mrs. Dalton, daughter and infant, Messrs. Orang, J. Stackit and three ladies.

DEPARTED.

Per *Rubi*, from Hongkong, for Manila, Messrs. C. E. Shragur, W. C. Stand and F. C. French, Mr. and Mrs. A. E. Morgan, Mr. and Mrs. Bardin and F. N. Barr; for Amoy, Mr. Cawpor.

Per *Tonkin*, from Hongkong, for Saigon, Mr. W. A. Dowley, Mrs. Flora White; for Singapore, Messrs. C. A. Vail, E. T. Smith, B. P. Nickian, C. B. Bennett, P. T. McPherson and J. D. Ellis, Mrs. Van Houten; for Colombo, Mr. A. Anderson; for Marseilles, Mr. Ewens, Mr. and Mrs. Abbato, Messrs. James O'Connell, Jacques Marchand and Alphonse Raphael, Miss G. Small, Messrs. Belugon, A. de Sefan-lotte, Gondeham, Smith, A. Gimeux and T. Igual.

Per *Prinz Sigismund*, from Hongkong, for Manila, Mrs. Green, Miss Tibbitts, Messrs. Rob. Hermann, Ingarsoll, Rosenthal, Gray, H. G. Paul, J. Figuieras, M. Ramira, Haydon, E. Abdolabi, Arathoon and J. Watson; for Singapore, Messrs. E. Conrad, Paul Beechdaff and Paul Wenzel; for F. W. Hufen, Mr. B. Magnus; for Brisbane, Mr. Jackson; for Sydney, Messrs. Walker and Meilhot.

Per *Prinz Regent Luitpold*, from Hongkong, for Shanghai, Capt. Eady, Messrs. W. E. Howe, Wakon, A. Haupt, Sigel, Pird, K. S. Simon, M. Krill and E. Mizasi; for Nagasaki, Mr. and Mrs. Iveshiva, Mr. and Mrs. K. Baba, Mrs. Nakahara, Mrs. Okigao, Miss Oyas, for Kobe, Duke of Penaranda and party, Mr. and Mrs. W. Pease, Mr. and Mrs. Gould, Mr. Fwen; for Yokohama, Mr. and Mrs. L. Oestre, Mr. and Mrs. Holway, Capt. and Mrs. Homann, Mrs. and Miss Wilson, Rev. D. H. Ziegler, Mr. McCallum and party, Messrs. E. W. L. Hildeg. Schmidt, Dowaler, A. M. Colville, Adair and J. Thabet.

per Tael, the rate ruling on the date the dividend was declared, which will absorb Taels 160,104.55; transfer to Reserve Fund Taels 30,000.00 making this fund Taels 220,000; and carry forward to new account 96,088.56.

It may be in your remembrance that at the last annual meeting I stated that the directors then considered it prudent to bring forward a larger sum than usual viz: Tls. 85,592.44 to this year's account as it was possible some assistance might be required from this source to maintain the rate of dividend that you have been accustomed to—but it is pleasing to note that the increase in our revenue, helped no doubt by a higher rate of exchange, has enabled us not only to maintain but to increase our dividend by 2/6 per share, and to carry forward Tls. 96,088.56 or about Tls. 10,000 more than we did in 1905. I think that is about all I have to say in reference to our accounts, but before resuming my seat I would wish to make a few remarks with regard to the general affairs of the Company. The past year has again been a very active one, and very large extensions to our Works and Plant have been made. After a description of these had been given, the usual resolutions were passed.

THE SHANGHAI PULP AND PAPER CO., LD.

Meetings of the Shareholders of this company were held at Shanghai on March 26th. Mr. G. Jacine (Chairman), said: I think you cannot fail to find the report and accounts satisfactory, since, in the face of dear coal, which cost Tls. 20,551.76 over the previous year, they show such excellent results of the year's working, having made a net profit of 14 1/2 per cent for the year. It gives me much pleasure to testify to the able manner in which the company's business has been handled by Mr. Roach and his staff. During the year the mill has been running regularly day and night, and I am pleased to say continues to be kept in perfect order. During the year we manufactured Tls. 491,440.06 worth of paper, all of which has been sold and delivered. The Profit and Loss Account you will find charged with Tls. 9,551.39 for new additions etc. You will notice we have placed Tls. 8,000.00 to Reserve, bringing Reserve Account up to Tls. 45,000.00. We feel sure you will approve our action in building up a good reserve, as it is the only proper method to pursue in handling a manufacturing industry. It is difficult to forecast what the result of this year's working will be, but you can be sure every effort is being made to bring about the best possible results. The true sign of prosperous trade is confidence, and it would appear that the Chinese are by no means in possession of much of this essential at present. Owing to the continued very high rate of exchange the mill has to contend with very much competition from Japan and Germany, and as a result, prices for our product had to be reduced.

Proposed by Mr. M. Spielman, seconded by Mr. C. E. Roach and carried: "That the Directors be authorized to pay a final dividend of 5 per cent, for 1906 to shareholders registered at this date, making ten per cent for the year." The capital of the Company was increased to Tls. 600,000.00 S.S. by the creation of 1,500 new shares of Tls. 100.00 each, the same offered at par to each shareholder on the 26th March in the proportion of one share to every three shares held, the same to rank for dividend in all other respects pari passu with the existing ordinary shares.

SHANGHAI GENERAL CHAMBER OF COMMERCE.

ANNUAL MEETING.

The annual meeting of the Shanghai General Chamber of Commerce was held on March 25th. Mr. H. Keswick was in the chair, and there were also present representatives from John Brown & Co., the P. & O. S. N. Co., Ilbert & Co., Jardine, Matheson & Co., Gibb, Livingstone & Co., A. Riva, Olivier & Co., Jas. Jones, Wisner & Co., Butterfield & Swire, Ward, Probst & Co., Bradley & Co., Scott, Harding & Co., Trevor Smith & Co., David & Co., Bavier

& Co., Siemssen & Co., Reiss & Co., The Chartered Bank, the "North-China Daily News and Herald, Ltd." and Melchers & Co.

The CHAIRMAN—The report and accounts have been in your hands for some time, with your permission we will take them as read. The accounts have been audited by Mr. Ryde to whom our thanks are due. Turning to the account the credit balance of Tls. 448.52 is Tls. 2,641.55 less than last year, but we have placed Tls. 2,500 on fixed deposit earning five per cent interest, which explains the wide difference. Further than this I do not think that the accounts call for comment. From the report you will notice that there has been an increase in the membership of nine, which, however, is disappointing after the Resolution last year to lower the rate of subscription from Taels thirty to twenty, and it would be well that members should endeavour to enlist such firms of their acquaintance as are still non members. There have been several changes on the committee, and I am sure that I voice your feelings in expressing great regret at the loss of the services of Sir Chas. Dudgeon, who has done so much for the welfare of merchants trading in China. The conservancy of the Huangpu has at last begun to materialize and we have lately seen the definition of the normal lines of frontage for the upper reaches of the river. These new normal lines will necessitate very considerable reclamation, which it is essential should be carried out in a homogeneous manner. Such work can only be successfully done, by entrusting it to a representative body, which will care not only for individual interest but for the general interests of the port of Shanghai. No attempt, so far as I know, has yet been made to assemble the necessary machinery for this work, and if you approve, it should be the duty of the Committee of this Chamber as soon as possible to move for its introduction. With regard to the late delivery from Europe of piece goods, the Hongkong General Chamber of Commerce has adopted certain resolutions which have been made known to you, but which in the opinion of your Committee are inapplicable here. Your Committee thought it well to leave the matter open for your general discussion today should any members wish to express their views. It may be remembered, however, that at the Annual Meeting held on March 27, 1905, resolutions were brought forward as regards claims to be made by buyers against shippers and manufacturers and to form a custom of the Port, but they were afterwards withdrawn, as the passing of them by the Committee would not put us on a legal basis and moreover it would lay the individual importer open to claims from the Chinese without his being able to enforce those claims at home. The Sub Committee, mentioned in the report, to consider the Lower Yangtze Pilotage Regulations duly put in the report, which after careful scrutiny by the General Committee was forwarded to the Coast Inspector. While it is not possible to control native pilots, we feel confident that the proposed regulations will create an efficient and dependable Lower Yangtze Pilotage service. And we have reason to believe that the scheme will shortly be put in force. The status of Native Bank orders has, owing to the interference of the so-called Chinese Chamber of Commerce, led to considerable disquietude and friction. When I put it the so-called Chinese Chamber of Commerce, I mean that the Committee thereof is in our opinion rather officially appointed, than elected by native merchants, in any case the outcome is that the Foreign Exchange Banks contend that once a Native Bank order has been issued and chopped and is in possession of a bona-fide holder no third person (as is assumed by the Chinese Chamber of Commerce) can intervene between such bona-fide holder and the cashing of the order by the issuing Bank. The Foreign Exchange Banks' contention has been established in the past with convenience to all traders and any upsetting of the custom would very seriously disorganize trade. We cannot allow official intervention in mercantile customs and procedure. The perennial question of the abolition of Likin Currency Reform and Trade Marks Regulations still form the subject of desultory discussion; they continue to be most desirable, but so far as we can see they are as far from attainment as the millennium. An International Exhibition of

Western and American Products has been initiated for 1908 by the China Association, and the Committee of the Chamber has heartily approved the enterprise. I hope with your approval. The year has not been remarkable for any particular incident, but the depression in the Piece-Goods trade and Shipping has been marked, and the general result dull. Before I put the formal resolution I shall be glad to hear any remarks which members may wish to make with regard to the late delivery of Piece Goods and I shall be glad, so far as I am able to answer any questions with regard to the Report and Accounts.

There being no questions or remarks the CHAIRMAN proposed, it was seconded by Mr. Brodersen, and carried unanimously: that the report and account as published be passed.

The CHAIRMAN also proposed, and it was seconded by Mr. Skottowe and carried unanimously, that the secretary be instructed to collect Tls. 20 instead of Tls. 30 from member as the subscription for 1907.

Mr. J. Jones said he desired to make a suggestion with regard to Native Bank orders. Several cases had occurred during the past year where foreign firms, not of good repute, had accepted bank orders and not given delivery of the cargo. If the foreign banks were notified that a dispute occurred he suggested that the order should be held in suspense until the matter was adjusted in some way. There had been two or three very serious cases of this kind during the past year.

Mr. Skottowe said the cases had been investigated by the Chamber of Commerce, and it was found that the complaints made were groundless. The foreign banks would not depart from the position they had taken up in regard to native bank orders.

The following committee was elected for the current year:

Messrs. E. de Bavier, Brasier de Thuy, C. Brodersen, H. E. Campbell, F. Gamburg, J. N. Jameson, H. R. Kinnear, D. Landale, A. M. Marshall, C. Michelau, E. B. Skottowe, and A. Wright.

This brought the business of the meeting to a close.

NEW GOVERNOR OF MACAO.

His Excellency Pedro D. Azavedo Coutinho, the new Governor of Macao, reached Hongkong on Wednesday by the Hamburg-America steamer "Rheana" and was welcomed by Baron de Calvo, captain of the *Rio Lima*, Consul General Senhor Romano and Vice-Consul Leiria, who accompanied His Excellency and suite to the Hongkong Hotel where he took up his residence for a few days.

Yesterday His Excellency paid an official visit to Sir Matthew Nathan at Government House, and later in the afternoon the Governor, accompanied by his A.D.C., returned the call at the Hongkong Hotel. To night Consul General Senhor Romano will entertain the Portuguese Governor, and on Saturday His Excellency will proceed to Macao. He will then take over the Government and the same evening will be entertained by the *Real Senado*.

CORRESPONDENCE.

TYPHOON WARNINGS FROM MANILA.

TO THE EDITOR OF THE "DAILY PRESS".

SIR—If the relations between the Kowloon and Manila Observatories are "cordial," why is it that the typhoon warnings from the Manila Observatory which have been published during the last few days, come through the channel of the United States Consulate in Hongkong rather than through the Observatory?

Are these warnings regarded as "loose remarks" at the Kowloon station?—Yours &c.

OUTIS.

COMMERCIAL.

OPIMUM

Hongkong, April 4th

Quotations are:—Allowance net to 1 catty.

Malwa New	\$850	to	—	per picul.
Malwa Old	\$900	to	—	do.
Malwa Older	\$930	to	—	do.
Malwa Very Old	\$970	to	—	do.
Persian Fine Quality	\$600	to	—	do.
Persian Extra Fine	\$700	to	—	do.
Patna New	\$977	to	—	per chest.
Patna Old	—	to	—	do.
Benares New	\$955	to	—	do.
Benares Old	—	to	—	do.

COAL.

Messrs. Hughes and Hough, in their Coal Report of 5th April, state that 19 steamers are expected at Hongkong with a total of 61,500 tons of coal. Since March 22nd 13 steamers have arrived with a total of 37,800 tons of coal.

The market continues dull, only small and retail business doing.

Quotations:—

Cardiff	\$14.00 to \$15.00	ex-ship, nominal.
Australian	\$10.00 to \$11.00	ex-ship, nominal.
Yubari Lump	\$12.00	nominal.
Milki Lump	\$10.00	nominal.
Moji Lump	\$6.00 to \$8.00	ex-ship, steady.
Moji Unscreened	\$6.00 to \$7.00	ex-ship, steady.
Akaike Lump	\$7.75 to \$8.50	steady.
Bengal	\$9.00 to \$9.50	nominal.

YARN.

Mr. P. Eduljee in his report, dated Hongkong, 5th April, states:—The enquiry alluded to in our last report has developed into a strong demand, and during the interval a large quantity of yarn changed hands as noted at foot. Buyers, after holding off for a considerable time, seem to have accepted the situation, but stand strenuously against any advance in price; importers on the other hand appear willing sellers, and are meeting the market freely. No improvement, however, is noticeable in values, but on the other hand no further decline has taken place, although dealers throughout the interval have been bearing the market with persistent energy. The salient feature of the fortnight has been the marked improvement in the demand for No. 20s, after its depression for so many months past, the bulk of the settlements being made up of this count, No. 10s, taking second place. With small receipts and large off-takes our stocks show a further satisfactory decrease on last estimate. Bombay is reported quiet, where in view of the congested condition of the China markets spinners are considering the advisability of adopting short time, and some such joint action is urgently needed in the general interests of the trade. Sales of the interval aggregate 8,246 bales, arrivals amount to 2,529, unsold stock estimated at 70,000, and sold but uncleaned yarn at 30,000 bales. Local Manufacture:—Sales of 250 bales, No. 10s and 12s at \$83 and \$85 respectively have transpired. Japanese Yarn. Has continued in active demand and 75 bales No. 10s at \$121½, and 480 bales No. 20s at \$128 to \$136, are reported to have changed hands. Raw Cotton:—New superfine Bengals only are in request, medium and common neglected. The business of the interval comprises the sale of 55 bales old Bengals at \$18, and of 370 bales new at \$20½ to \$21. In China kinds 95 bales are reported sold at \$24. Estimated stocks 1,275 bales Indian, and 500 bales China. Quotations are Bengals \$17 to \$21, and China \$22½ to \$24½. Exchange on India has continued to decline and shows a further decline of 3 points, closing week to-day at Rs. 153½ for 4½ T and Rs. 154 for Post. On Shanghai 72½ and on Japan 101½. The undernoted business in imported and local spinnings is reported from Shanghai during the fortnight ended the 30th ultimo, viz:—Indian—Very dull in the early portion of the fortnight, but latterly a fair enquiry was experienced and a decent business was effected at an advance of half to one tael. Total sales about 5,200 bales with an estimated unsold stock of 116,000. Japanese:—At a slight reduction of half a tael some 1,500 bales are reported to have changed hands. Local:—No business from first hands.

PIECE GOODS.

Messrs. Ilbert & Co.'s Piece Goods Report, dated Shanghai, 28th March, has the following:—A weakening exchange, owing to a further smart decline in silver, has had practically the effect of causing temporary suspension of business upon the part of both buyers and sellers until a somewhat more stable basis of values is in sight than is the case at the present moment. The lower

level of exchange will no doubt be ultimately beneficial in stimulating clearances of former purchases, upon a scale which is commensurate with the volume of supplies that our market is now carrying, but for the moment the result is stagnation to trade, which is further accentuated by the very bad weather conditions for moving cargo with which the Yangtse Valley has been afflicted during the past fortnight. Inquiry from both Newchwang and Tientsin continue dormant, and as regards the former it is reported that large stocks of American goods still remain in the hands of the native merchants, and that these are going into consumption only very slowly. Our market for Bombay yarn is very dull, and practically no stocks are moving, the severe drop in exchange having had no effect in improving values. The effect of the famine in this and neighbouring provinces is beginning to take effect in depressing trade.

MISCELLANEOUS EXPORT.

Per S.S. *Ernest Simons*, sailed on the 2nd April, 1907. For Marseilles: 291 bales raw silk, 100 bales waste silk, 4 cases silk piece goods, 36 pkgs human hair, 7 cases feathers, 46 cases provisions, 6 cases porcelain, 10 cases paper, 8 cases ylang ylang oil, 29 cases cigars, 3 cases hats, 15 cases tobacco, 9 cases sundries. For Lyons: 263 bales raw silk. For London: 125 cases treasure.

SHARE REPORTS.

HONGKONG, 5th April, 1907.—The Easter holidays at the end of last and the beginning of this week, combined with the unsettled state of the European and American stock markets, and the uncertainty of exchange, have effectually checked the slight tendency to the incipient improvement which was manifested in our market during the early portion of last month, and we have again to report a slack time with no important business. Rates, however, continue to rule fairly steady notwithstanding the predominance of sellers, and the slightest general demand would in all probability lead to an improvement. Exchange on London 1 T. 2 0½, on Shanghai 72½.

BANKS.—Hongkong and Shanghai remain steady with small sales at \$890, while the London rate has improved to £103. Nationals unchanged and without any business to report.

MARINE INSURANCES. Rates remain unchanged and we have nothing to report under this heading.

FIRE INSURANCES.—The market continues weak with sellers at quotations.

SHIPPING.—Hongkong, Canton and Macao have been placed at \$29½, closing with sellers at that rate. Douglases have improved to \$35 with buyers and no sales to report. It does show a decided weakness, the rate having fallen to \$76 in Hongkong, and to Tls. 55 in Shanghai, with little or no business. Other stocks under this heading show no changes and close quiet without any business.

REFINERIES.—China Sugars have further declined to \$115, with small sales, and close with sellers at that rate. Luzons remain without business.

MINING.—Charbonnages are still enquired for in a small way at \$450, but no shares are available. Raubs have ruled weaker with sales at \$77. Chinese Engineering Shares have been negotiated at Tls. 13 and 13½.

LANDS, HOTELS AND BUILDINGS.—Hongkong Lands have changed hands during the week at \$17, but close rather weaker with reported sellers at lower rates. West points continue on offer at \$50 without inducing sales. Humphreys have been placed in fair lots at \$11½. We have nothing else to report under this heading.

DOCKS, WHARVES AND GODOWNS. Hongkong and Whampoa Docks remain neglected and weak at \$130 with no sales to report. Kowloon Wharves have been placed at \$90, closing with sellers. Shanghai Docks have ruled steady with local sales at Tls. 92, while the latest from Shanghai quotes Tls. 90. Hongkong Wharves have been on offer at Tls. 218 ex dividend and new issue. The new issue being now completed the future quotations will all be made ex new issue.

COTTON MILLS.—Ewos have declined in Shanghai to Tls. 72 and Internationals to Tls. 65; there are no further alterations to report under this heading.

MISCELLANEOUS.—China Providents have been placed at \$9, Ropes at \$20, and Watsons at \$12. The High Level Tramway Co., being now liquidated, and merged into the new Peak Tramway Co., the new shares of \$10 each are quoted at \$10½, twenty shares in the new Company replacing one share in the old. We have nothing else to report under this heading.

Quotations are as follows:—

COMPANY.	PAID UP	QUOTATIONS.
Alhambra	\$200	\$120
Banks		
Hongkong & Shanghai	\$125	\$890, sales & sel. London, £103
National B of China		
A. Shares	£6	\$51
Bell's Asbestos E. A.	12s. 6d.	\$7, sellers
China-Borneo Co.	\$12	\$10, sellers
China Light & P. Co.	\$10	\$9, sellers
China Provident	\$10	\$9, sales & sellers
Cotton Mills—		
Ewo	Tls. 50	Tls. 72
Hongkong		\$10
International	Tls. 75	Tls. 65
Laon Kung Mow	Tls. 100	Tls. 110
Soy-hee	Tls. 500	Tls. 390
Dairy Farm	\$6	\$16, sales
Docks & Wharves—		
H. & K. Wharf & G.	\$50	\$90, sellers
H. & W. Dock	\$50	\$130, sellers
New Amoy Dock	\$6½	\$12
Shanghai Dock and Eng. Co., Ltd.	Tls. 100	Tls. 92, sales
Shai & H. Wharf	Tls. 100	Tls. 218, x.d.
Fenwick & Co., Geo.	\$25	\$18½
G. Island Cement	\$10	\$19½, sellers
Hongkong & C. Gas	\$10	\$175, buyers
Hongkong Electric	\$10	\$16
H. H. L. Tramways	\$10	\$10½
Hongkong Hotel Co.	\$50	\$117, sellers
Hongkong Ice Co.	\$25	\$240
Hongkong Rope Co.	\$10	\$20, sales & buy.
H'kong S. Waterboat	\$10	\$10, sellers
Insurances—		
Canton	\$50	\$290, sellers
China Fire	\$20	\$80, sellers
China Traders	\$25	\$100
Hongkong Fire	\$50	\$335, sellers
North China	\$5	Tls. 80, sellers
Union	\$100	\$84½
Yangtze	\$90	\$162½ buyers
Land and Buildings—		
H'kong Land Invest.	\$100	\$100, sellers
Humphrey's Estate	\$10	\$11.15, sellers
Kowloon Land & B.	\$30	\$37½, sellers
Shanghai Land	Tls. 50 (Tls. 25)	Tls. 90 (Tls. 61)
West Point Building	\$50	\$50, sellers
Mining		
Charbonnages	Feb. 250	\$450, buyers
Raubs	18 10	\$74, sales
Philippine Co.	\$10	\$5
Refineries—		
China Sugar	\$100	\$115, sales & sel.
Luzon Sugar	\$100	\$21, sellers
Steamship Companies		
China and Manila	\$25	\$17, sellers
Douglas Steamship	\$50	\$35, buyers
H. Canton & M.	\$15	\$29½, sales & sel.
Indo China S. N. Co.	\$10	\$70, sales & sel.
Shell Transport Co.	\$1	41/-sellers
Star Ferry	\$10	\$30
Do New	\$5	\$19½, sellers
South China M. Post.	\$25	\$25
Steam Laundry Co.	\$5	\$6, buyers
Stores & Dispensaries		
Campbell, M. & Co.	\$10	\$30, sellers
Powell & Co., Wm.	\$10	\$8, sellers
Watkins	\$10	\$34, buyers
Watson & Co., A. S.	\$10	\$12, sales & buy.
United Asbestos	\$4	\$10, buyers
Do. Founders	\$10	\$160

VENON & SMYTH Brokers

SHIPPING

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

April.— ARRIVALS.

- 1, Daiya Maru, Japanese str., from Moji.
- 1, Ernest Simons, Fr. str., from Shanghai.
- 1, Glenlogan, British str., from London.
- 1, Kawa-hi Maru, Jap. str., from Shanghai.
- 1, Kumsang, British str., from Singapore.
- 1, Kwangtah, Chinese str., from Shanghai.
- 1, Kanju Maru, Japanese str., from Canton.
- 1, Rubi, British str., from Manila.
- 1, Yangmoo, Korean str., from Kutchinotsu.
- 2, Bankok, German str., from Bangkok.
- 2, Choyang, British str., from Canton.
- 2, Haimun, British str., from Foochow.
- 2, Kiukiang, British str., from Canton.
- 2, Loo Sok, German str., from Bangkok.
- 2, Mathilde, German str., from Haiphong.
- 2, Pakhoi, British str., from Chinkang.
- 2, Sexta, German str., from Canton.
- 2, Sina, British str., from Singapore.
- 2, Taisang, British str., from Saigon.
- 2, Tamsui, British str., from Swatow.
- 2, Triumph, German str., from Haiphong.
- 2, Chinkiang, British str., from Saigon.
- 3, Chipshing, British str., from Wei-hai-wei.
- 3, Habsburg, German str., from Japan.
- 3, Hoihow, British str., from Amoy.
- 3, Joshi Maru, Japanese str., from Tamsui.
- 3, Meifoo, Chinese str., from Canton.
- 3, Miojun Maru, Jap. str., from Singapore.
- 3, Rhenania, German str., from Hamburg.
- 3, Shaohing, British str., from Shanghai.
- 3, Sophie Rickmers, Ger. str., from Moji.
- 3, Ulu, Norwegian str., from Saigon.
- 3, Wuhu, British str., from Saigon.
- 4, Arcadia, British str., from Singapore.
- 4, Renalder, British str., from Singapore.
- 4, Chumsang, British str., from Kutchinotsu.
- 4, Formosa, British str., from London.
- 4, Idomeneus, British str., from Singapore.
- 4, Inaba Maru, Japanese str., from Singapore.
- 4, Indrani, British str., from Singapore.
- 4, Malta, British str., from Shanghai.
- 4, Merionethshire, British str., from London.
- 4, Phranang, German str., from Bangkok.
- 4, Victoria, Swedish str., from Saigon.

April.— DEPARTURES.

- 1, Eiger, Norwegian str., for Canton.
- 1, Hue, French str., for Haiphong.
- 1, Jacob Diederichsen, Ger. str., for Hoihow.
- 1, Kiukiang, British str., for Canton.
- 1, Kwangse, British str., for Ningpo.
- 1, Ville de la Ciotat, Fr. str., for Shanghai.
- 2, Aki Maru, Japanese str., for Shanghai.
- 2, Banri Maru, Japanese str., for Rangoon.
- 2, Barneo, German str., for Sandakan.
- 2, Catherine Apcar, Br. str., for Singapore.
- 2, Empire, British str., for Moji.
- 2, Ernest Simons, French str., for Europe.
- 2, Fausang, British str., for Canton.
- 2, Flora, British cruiser, for Mitsui Bay.
- 2, Frithjof, Norwegian str., for Saigon.
- 2, Hangchow, British str., for Saigon.
- 2, Holstein, German str., for Canton.
- 2, Hongkong, French str., for Haiphong.
- 2, Koun Maru, Japanese str., for Kobe.
- 2, Kwangse, British str., for Ningpo.
- 2, Siberia, American str., for Shanghai.
- 2, Sina, British str., for Canton.
- 2, Teau, British str., for Manila.
- 2, Yatsang, British str., for Swatow.
- 2, Yingchow, British str., for Shanghai.
- 3, Binh Thuan, French str., for Hongkong.
- 3, Ieucalion, British str., for Kutchinotsu.
- 3, Fukura Maru, Japanese str., for Moji.
- 3, Glenlogan, British str., for Shanghai.
- 3, Haimun, British str., for Swatow.
- 3, Haitau, British str., for Swatow.
- 3, Kanju Maru, Japanese str., for Saigon.
- 3, Kawachi Maru, Jap. str., for Singapore.
- 3, Pakhoi, British str., for Canton.
- 3, Rajah, German str., for Bangkok.
- 3, Samsen, German str., for Swatow.
- 3, Sexta, German str., for Saigon.
- 3, Shoshu Maru, Japanese str., for Swatow.
- 3, Sullberg, German str., for Haiphong.
- 3, Yangmoo, Japanese str., for Kutchinotsu.
- 4, Amoy, German str., for Quinba.
- 4, Anghin, German str., for Canton.
- 4, Arcadia, British str., for Shanghai.
- 4, Bourbon, French str., for Saigon.
- 4, Chipshing, British str., for Canton.
- 4, Choyang, British str., for Shanghai.
- 4, Flora, British cruiser, for Amoy.

- 4, H. Istein, German str., for Haiphong.
- 4, Kiukiang, British str., for Shanghai.
- 4, Landras Scheiff, German str., for Saigon.
- 4, Meefoo, Chinese str., for Haiphong.
- 4, Moonmouth, British cruiser, for Mitsui Bay.
- 4, Omuto Maru, Japanese str., for Saigon.
- 4, Providence, Nor. str., for Haiphong.
- 4, Riojun Maru, Jap. str., for Yokohama.
- 4, Shaohing, British str., for Canton.
- 4, Tamsui, British str., for Chinkiang.

PASSENGERS.

ARRIVED.

Per Haimun, from Swatow, Messrs Baringson, Tiefermann, J. Orange and A. G. Wood.

Per Formosa, from London, for Shanghai, Messrs T. J. Fisher, K. C. Phillipps, M. Smith, H. R. Makin and C. T. Bird; from Port Said, for Yokohama, Miss M. Willis; from Penang, for Shanghai, Mrs. Hilton, nurse, three children and infant; for Yokohama, Mrs. Hilton; from Singapore, for Hongkong, Mr. Stevenson.

Per Rhenania, for Hongkong, from Lisbon, Mr. and Mrs. d. Mello Leitao and child, Mr. and Mrs. de Azevedo Coutinho and children, Mr. and Mrs. A. Lello, Mrs. A. Lello, Miss M. de Carvalho, Messrs F. A. da Fonseca Monteiro, P. da Costa Santos, Pinheiro d'Almeida, Alberto de Resurreicao, Jose Martinho and Joao Jose; from Naples, Mr. and Mrs. Jas. Bribesia; from Hamburg, Mr. and Mrs. Th. C. Ag. Hill.

Per Malta, from Shanghai, for Hongkong, Mrs. Jenkins, Mrs. Campbell, Mrs. Kram, Mr. Cochran and Mr. Abbey; for Bombay, Mr. Vania; for Brindisi, Mr. and Mrs. Spellmeyer; for Marseilles, Mr. and Mrs. Burkill, Sir Tatto Sykes Bart, Mr. Lewis and Mrs. Liskerterveld; Madane, valet and maid; for London, Mr. and Mrs. Stanton, Mrs. Leiland infant, and two children, Miss MacPherson, Miss Bradford, Messrs Warren, Finlayson, Shelton, Kellet and Ross; from Yokohama, for London, Messrs Cookson, Spooner, Veasey and Barnes; from Kobe for Bombay, Mr. Mehta.

Per Arcadia, for Hongkong, from Bombay, Mr. and Mrs. Fitzgerald, Capt. F. Paterson, Messrs J. M. Turing, D. S. Sigamoria and Hopwood; from Colombo, Mr. Mrs. and Miss Fish, Mr. Mrs. and Miss Stoney, Mr. and Mrs. Carson, Mrs. and Miss Moore, Mrs. Dickson, Mrs. Clarke, Misses Rumsey and maid, Miss Hooper, Miss Browne, Miss Pictou Warlow, Miss Harris, Messrs Jore, G. H. Richards and Packard; from Port Said, Mr. Mrs. and Miss Kennedy, Miss Wilson, Messrs von Nostrand, F. F. Lincolin, O. W. Roberts, L. L. Curtis, H. Mionro and S. M. B. Long and maid; from Marseilles, Col. Mrs. and Miss Watson Kennedy and maid, Messrs H. Dolna Caine, C. Dolna Caine, C. S. Rogers and A. F. Wallcot; from London, Mr. and Mrs. Howie, Mr. and Mrs. Harrison, Mrs. Heumendake, Capt. J. R. Lambert, Rev. G. Smith, Messrs N. A. Lambert Nugent, A. Lomlet, A. P. Cody, J. F. Mac Gregor and H. A. Paltan; from Singapore, Mr. Mrs. and Miss Browne, Mr. and Mrs. Conduit, Mr. and Mrs. Elmore, Mr. and Mrs. Fowle, Rev. and Mrs. Sharpe and children, Mrs. and Miss Smith and 2 maids, Miss Robertson, Miss Stulls, Rev. G. Smith, Rev. Stockton, Major S. H. Pedley, Col. Appleton, Messrs A. W. Eddy, J. R. Wickwire, Attenroze, F. Pollock, Linc. Sowdon; from Brindisi, Mr. and Mrs. S-well, Messrs A. R. Roberts, A. von Franks and J. W. Williams; for Shanghai, from Bombay, Mr. and Mrs. Madon, Mrs. Vijacjee and infant, Miss Forman, Miss R. W. Smith, Miss W. Jones, Capt. A. L. Keogh, Messrs B. M. Backi, J. D. Gazler and A. L. Wolf; from London, Miss D. E. Moses, Messrs A. C. Pope, R. Skinnes and Haubury; from Marseilles, Messrs L. H. Howell J. MacGregor, C. C. Connell, C. R. Shaw and Engelbrunner; from Singapore, Mr. A. Loudan; from Port Said, Miss Collamore, Miss Pledge, Miss Sumner, Mr. R. C. Atkinson; for Yokohama, from Bombay, Mr. Lash; from Marseilles, Messrs W. Cartwright and Usher; from Brindisi, Bishop and Mrs. Bashford, Messrs H. S. Elliott and E. Sharpe; from Colombo, Mr. and Mrs. Moreton; from Port Said, Mr. R. J. A. Eyre; from Singapore, Mrs. Carr, Mr. F. Bonnell; for Manila, from Marseilles, Mr. G. W. Peter; for Kobe, from Marseilles, Mr. and Mrs. Hodgkinson.

Per Ernest Simons, for Marseilles, from Yokohama, Mr. Misuta; from Shanghai, Mr. and Mrs. Murray and children, Messrs Lemoy, Fokenburg, Noero and, Plaisant, Alcat, Frederick, Karusky, Michel, Romant, Huot; for Colombo, Messrs Yamada, Bottervallia; for Singapore, from Yokohama, Mr. Price; from Shanghai, Mrs. Cothara, Messrs MacBain, Cecil O'Loughlin, Verdier, Killamoa Green and Teau; for Saigon, Miss Ninon, Messrs Gardier and Cokichi Mori; for Hongkong from Yokohama, Mr. Garin; from Kobe, Newall; from Shanghai, Mrs. Jamilton and amah, Mr. Silva and child, Welter, Boraco, Corgetti, Moya and Rubino.

DEPARTED.

Per Ernest Simons, from Hongkong, for Saigon, Capt. Cedie, Messrs Jules Pachod, August Chapuis, Ricq. Forbin and Dugour; for Singapore, Mrs. G. H. Wakeman; for Colombo, Messrs P. Joseph, J. Pereira; for Bombay, Mr. H. S. Kavarana; for Marseilles, Mr. and Mrs. Frederic Mattetal, Mrs. Ch. Potier, Mrs. E. Webber, Dr. Antonio J. Goncalves Pereira, Pierre Lavrange, Mrs. Marinho P. de Q. Montenegro, Messrs Livest R. Pa. Fanrie, L. J. P. Hamelin, D. Anderson, E. W. Schenk, Ignacio, A. M. Allee, T. Bloch and L. Zuellig.

Per Ville de la Ciotat, from Hongkong, for Shan hai, Mr. and Mrs. Hughes, Mrs. and Miss Taparnoux, Mrs. Pepé, Mrs. L. Mench, Miss W. Johnson, and S. Johnson, Messrs R. W. Toll, C. W. Toll, J. Foster, E. Wellman, Mallet, Paul Francois, A. de Koning, Rapert, Gigaudit, L. Basse and Alexio Halmon; for Kobe, Mrs. F. and Miss Duncanson, Miss C. Armitage, Messrs Cannell, W. H. Armitage and E. Crowther; for Yokohama, Misses L. Phillips, Rice, Morris and Macintosh, Capt. Douglas, Mr. J. N. Seymour and Mr. J. L. Stack.

Per Sberia, for Shanghai, Mr. and Mrs. D. H. Bacon, Mr. and Mrs. H. T. H. Parkyn, Mr. and Mrs. A. W. Merrifield, Mr. and Mrs. John Birkholz and maid, Mr. and Mrs. Geo. Southern, Mr. & Mrs. S. Gamble, Mr. and Mrs. Louis Prinz, Mr. and Mrs. W. Broysdale, Mr. and Mrs. F. H. Dennis, Mr. and Mrs. Taite, Mr. and Mrs. Quimby, Mr. and Mrs. Gerlach, Mr. and Mrs. John Dunn, Jr., Mr. and Mrs. Geo. B. Hoggan, Mr. and Mrs. A. J. Allout and child, Mr. and Mrs. A. Becker, Mr. and Mrs. Richard Hungerford, Mr. and Mrs. J. F. Robbitt, Mr. and Mrs. C. B. Bratnobar, Mrs. and Miss Tapp, Mrs. F. K. Berynon, Mrs. L. M. Moser, Mrs. Geo. E. Pearfull, Mrs. L. B. Mathey, Mrs. A. M. Laidlow, Mrs. Dorothy Vestey, M. A. M. A. Baker, Mrs. Grimes, Mrs. F. H. Kennedy, Mrs. E. Haywood, Mrs. Geo. C. Ho e, Mrs. H. Florence, Mrs. E. F. Harrington, Mrs. G. Hanna, Mrs. A. Chroch, Mrs. C. McKevick, Mrs. F. B. Davis, Mrs. O. T. Robinson, Mrs. J. F. Case, Mrs. Wise, Mrs. J. R. McDill, child and infant, Misses E. Ridgeley, Morrison, A. M. Vicibus, H. A. Baugh, May Quinby, L. E. and L. G. Fletcher, Mariam Laidlaw, Olga Herman, Clarke Irving, E. Schofield, Hanna, E. Church, E. W. Freeland, Alice Penn, Jessie Cary, L. P. Baugh, M. L. Crellin, M. L. Ballantyne, Mary S. Grandy, Ruth Baker, Lee Smith, Gamble, E. Dewdall, L. V. Cohn, Lila, H. Murakami, E. Yonby, P. Cohn, Frances Gray and C. E. Neale, Dr. J. R. Mc Ill, Dr. E. P. Tignor, Judge and Mrs. racey, Capt. E. B. Winans, Capt. Bonham, General Brodward, Rev. E. H. Lougher, Messrs W. Farmer, Tachellian, Edwin E. Pearce, S. P. Gardner, C. W. T. Lawrth, S. S. Steel, K. J. Biblin, J. F. Crellin, H. P. Lull, Iquacia Muril, J. Shank, O. B. Barrien, W. H. Hoggan, Wm. A. Bates, Chas. Bx. Sander, J. Tabet, Fumagosh, M. Blair, J. G. Thornton, H. D. Shimpson, M. K. Forzan, F. D. Fisher, D. Hernandez Feraso, S. G. Murphy, J. Graham, R. J. Monahan, John F. Schurich, K. Kaidze, R. A. Hanna, E. R. Holmea, John Morrison, D. Hainer, Benj. F. Campbell, H. V. Cobb, E. Leiner, Tracy, J. Cohn, Archie Case, E. C. Koerner, Leblin, W. A. Tenner, L. Schuster, L. Hutchinson, F. M. Barr and J. G. Howard.

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